

# DC Pension Investment Developments

Thursday 19 April 2018  
at Le Meridien, Piccadilly, London

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CPD = 6.5 hours



# Programme

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

**TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES**

09.25 **Session 1: Real Assets and Private Markets**

**Moderator: GERALD WELLESLEY, DIRECTOR, HR TRUSTEES**

## Introducing Real Assets into DC Schemes

Real assets are widely recognized as a core asset class for investors of all types, offering attractive returns with the important additional benefits of diversification and inflation sensitivity. But DC schemes lag far behind their DB counterparts in adopting real assets and integrating them in any meaningful sense into default funds. This can be explained by the absence of DC-friendly products that are daily dealing and low cost, but innovative new products are set to change that at a time when the outlook for both equities and bonds looks most uncertain, and the need for real assets has arguably never been greater. Here we will explain the importance of real assets to DC plans and share experiences from across the Atlantic on how best to implement an allocation.

**VINCE CHILDERS, SENIOR VICE PRESIDENT, PORTFOLIO MANAGER, DIVERSIFIED REAL ASSETS, COHEN & STEERS**

## Private Markets Investing for DC Pension Schemes

Introduction to private markets as an asset class. Why do private markets have a place in a DC pension scheme's portfolio? How can DC pension schemes access private markets? How to comply with DC-specific requirements. Illustrative private markets portfolio allocations for DC pension schemes.

**ROBERTO CAGNATI, MANAGING DIRECTOR, CO-HEAD PORTFOLIO MANAGEMENT, PARTNERS GROUP**

10.40 **Coffee / Tea**

11.10 **Session 2: Alternative Risk Premia and De-Risking**

**Moderator: BOB HYMAS, TRUSTEE EXECUTIVE, BESTRUSTEES**

## The Benefits of Using Alternative Risk Premia in DC Schemes

The concept of risk premia and factor-based investing is becoming more and more common across the Asset Management industry. During this session, we'll describe the philosophy and rationale behind factor-based investing and how to implement factor-based strategies. We'll also provide a case study of how alternative risk premia can be beneficial for DC members by reducing overall volatility while still contributing meaningfully to expected return.

**KATHERINE MAGEE, VICE PRESIDENT, J.P.MORGAN ASSET MANAGEMENT**

## Simplify, Simplify

In the spirit of Henry D.Thoreau, "our life is frittered away by detail...simplify, simplify", this session will explore the different approaches to de-risking as a member approaches retirement, presenting both the theory and evidence on what works best in each scenario.

**GARRETT HARBRON, INVESTMENT STRATEGIST, VANGUARD ASSET MANAGEMENT**

12.25 **Drinks and Lunch**

13.35 **Session 3: DC Issues Today**

**Moderator: ANTHONY CHARLWOOD, INVESTMENT MANAGER, TPT RETIREMENT SOLUTIONS**

## Master Trust Performance – One size does not fit all

Despite being critical to the future retirement of huge swathes of the UK population, largely, defaults are constructed to a one size fits all design, which takes little account of the needs of the members within them or the employers selecting them. The reality is that scheme defaults should be as different as the workforces invested in them and performance should be judged on the objectives to which they were built. This means that it's not only ok for performance to be different across schemes, but positively desirable. This presentation will look at how DC Defaults can be constructed and evaluated in a way that makes sense for the members they serve.

**STEVE CHARLTON, MANAGING DIRECTOR, DC PENSIONS, EMEA & ASIA, SEI**

## Clarifying the Role of ESG & Fiduciary Duty

The first quarter of 2018 has seen the publication of two major reports – the EC High Level Expert Group on Sustainable Finance (HLEG) and the UK Green Finance Taskforce - recommending measures to mobilise capital to deliver a more sustainable economy. Both reports highlight the importance of investor roles and fiduciary duty with respect to environmental, social and governance (ESG) issues. This session highlights key policy recommendations and their implications for DC pension funds.

**STEPHANIE MAIER, DIRECTOR, RESPONSIBLE INVESTMENT, HSBC GLOBAL ASSET MANAGEMENT**

14.50 **Coffee / Tea**

15.10 **Session 4: Practical/Panel Session**

**Moderator: JERRY GANDHI, PENSIONS MANAGER UK & IRELAND, SCHNEIDER ELECTRIC DC TRUST**

## An Update from The Pensions Regulator

This session will provide an update on the Pensions Regulator's current priorities, in particular looking at the new responsibilities around authorisation and ongoing regulation of master trusts. There will also be an update on TPR's ongoing work on the 21<sup>st</sup> century trustee, raising standards of trusteeship and governance

**BRENDAN WALSH, INVESTMENT CONSULTANT, THE PENSIONS REGULATOR**

## Are you Up-to-date with Recent Developments in Relation to DC Schemes?

So much has changed over the last few years in the world of DC pensions. Recent regulatory requirements have changed the role of trustees, with consideration needed regarding minimum quality standards, the Chair's Annual Statement, value for members, the DC code of practice, transparency, Trustee training, governance committees, pension taxation, pension flexibilities, scheme transfers, auto-enrolment, the issue of guidance vs advice, understanding disclosure requirements among other things. With all of these areas for Trustees to consider, we focus on what really matters for today's trustees and whether good governance is simply following regulation, or goes beyond that.

**NIALL ALEXANDER, DIRECTOR, HEAD OF DC SOLUTIONS, P-SOLVE**

A panel of pension scheme executives will talk about their pension fund's investment strategies and experiences. Panelists to include:

**JERRY GANDHI, PENSIONS MANAGER UK & IRELAND, SCHNEIDER ELECTRIC DC TRUST**

**GARRICK WOOD, PENSIONS MANAGER, ACTION FOR CHILDREN**

**SARAH SMART, CHAIR, TPT RETIREMENT SOLUTIONS**

16.45 **Drinks reception followed by Close of Conference**

## Speaker bios



**Niall Alexander** joined the pensions industry in 2005 and advises on all key areas of defined contribution pension provision, focusing on investment strategy and investment governance. Niall has been with P-Solve since 2011, following a senior role in establishing an investment consultancy for Willis Towers Watson in his home town of Dublin. A qualified Actuary, Niall has spent time on the DC Advisory Board, the body responsible for forming and articulating the views of the Actuarial Profession on DC matters in the UK. In addition to running the DC Solutions team at P-Solve, Niall chairs P-Solve's Defined Contribution Management Committee, responsible for the composition of clients' DC default investment strategies.



**Roberto Cagnati** is Co-Head of the Portfolio Management business unit and member of the Global Portfolio Committee, based in Zug. He has been with **Partners Group** since 2004 and has 14 years of industry experience. Prior to joining Partners Group, he had assignments at Deutsche Bank Asset Management and Credit Suisse Private Banking. He holds a master's degree in economics from the University of Konstanz, Germany.



**Steve Charlton** joined SEI in 2017 as SEI's Defined Contribution Managing Director for EMEA & Asia. In his role, Steve is responsible for building upon the success of SEI's UK DC proposition across global markets. Steve has 30 years' experience in the pensions industry, with particular expertise in defined contribution plans. He joined SEI from Vanguard Asset Management where he was most recently their Defined Contribution Manager for Europe.



**Vince Childers**, CFA, Senior Vice President, is a portfolio manager for **Cohen & Steers'** real assets strategy. He has 18 years of investment experience. Prior to joining the firm in 2013, Mr. Childers was a portfolio manager for real asset strategies at AllianceBernstein, where he co-managed a research team overseeing \$2.3 billion in assets. Previously, Mr. Childers was an associate in the financial advisory services department of Houlihan Lokey. Mr. Childers has an MBA from Carnegie Mellon University and a BS from Vanderbilt University. He is based in New York.



**Jerry Gandhi** is a seasoned freelance pensions & benefits professional currently working as Pensions Manager UK & Ireland (Contract) for **Schneider Electric** to manage the Invensys and Schneider UK and Irish Pension structures. He has a passion for ensuring employees understand and value the pension benefits they accrue while the employer gets value for the costs to which they commit. Jerry assisted with the set up of NOW: Pensions (as COO) in the UK and was Group Pensions Director for RSA Insurance prior to that. He has undertaken a range of significant projects for Employers/Trustee/Pension Schemes and is a past council member of the PLSA and is an advisor at The Pensions Advisory Service.



**Garrett Harbron**, CFA, CFP<sup>®</sup>, is an Investment Strategist in **Vanguard's** Investment Strategy Group. He is a member of the teams responsible for conducting research and developing strategy on financial planning and retirement topics. Mr. Harbron has worked in the financial services industry since 2003 as a financial advisor, retirement plan wholesaler, and compliance consultant. His areas of expertise include workplace pension plans, financial planning, strategic and tactical asset allocation, passive and active investing strategies, and alternative investments. Before joining Vanguard in 2011, Mr. Harbron worked for Merrill Lynch, OppenheimerFunds, and Wells Fargo Advisors. Earlier in his career, he practiced law for five years in the United States. Mr. Harbron earned a B.A. in economics from Indiana University and an M.B.A. and J.D. from the University of Cincinnati. He is a CFP<sup>®</sup> certificant, as well as a CFA<sup>®</sup> charterholder.



**Katherine Magee**, CFA, vice president, is a member of the Beta Specialist team within **J.P. Morgan Asset Management**. Based in London, Katherine works with client advisors to position the firm's factor investing platform – across strategic beta and alternative beta – and market-cap weighted beta strategies with clients across EMEA and Asia. Katherine previously supported the CEO of Asset Management, EMEA across regulatory, strategy, and day-to-day business management topics, and prior to that, worked on the Institutional Advisory & Sales team at J.P. Morgan in New York. Katie graduated from Northwestern University with a B.A. in Economics and is a CFA Charterholder.



**Stephanie Maier** joined **HSBC Global Asset Management** in 2017 as Director, Responsible Investment. Previously, Stephanie was Head of Responsible Investment Strategy and Research at Aviva Investors and prior to that Head of Research at EIRIS (now VigeoEIRIS). She has been working in the corporate governance and responsible investment industry since 2002. Stephanie holds a BA (Hons) in Biological Sciences from Oxford University, a MSc (Distinction) in Environmental Technology from Imperial College and the Investment Management Certificate (IMC). Stephanie is also on the Boards of the Aldersgate Group, Vice-Chair for UK Sustainable Investment and Finance Association (UKSIF) and Chair of the Institutional Investors Group on Climate Change (IIGCC) Corporate Programme.



**Sarah Smart** is an experienced Non-Executive Director and Independent Trustee. She is a qualified Chartered Accountant and holds a portfolio of non-executive and advisory positions. Sarah is Chair of **TPT Retirement Solutions** and also a Non-Executive Director, Senior Independent Director and Chair of the Audit Committee for The Pensions Regulator. In addition, she acts as a Senior Adviser for Avida International. She also chairs the Financial Times Pensions Governance Committee and is a Board member and Chair of the Audit Committee for Big Society Capital. Sarah is passionate about making the financial services industry work better for the people it serves and currently sits on the FCA's Institutional Disclosure Working Party. Prior to moving to a portfolio career, Sarah worked in the investment management industry. She spent nine years with Standard Life Investments and was latterly responsible for developing and managing liability-driven and absolute return investment solutions for institutional investors. Sarah is highly respected within the pensions industry and has won many accolades for her innovative approach to pensions.



**Nick Wood** is the Pensions manager at **Action for Children**, a large UK charity employing around 5,000 staff that support and speak out for the UK's most vulnerable and neglected children and young people. Nick has been responsible for all of the Charity's pension arrangements for the last 17 years. As well as the Charity's own DC scheme the Charity has a number of arrangements with various public sector schemes. Prior to joining the Charity, Nick worked within the administration teams at Hymans Robertson and the Wyatt Company, now part of Willis Towers Watson.

## Conference Notes

**Purpose:** For the 21<sup>st</sup> edition of this valuable and increasingly popular conference, we will be looking at a range of the most important issues facing DC pension schemes. We will aim to examine the latest trends in administration, communication and member engagement, new ideas for investment opportunities and consideration of risk and performance of the different approaches relative to member outcomes.

**Date:** Thursday 19 April 2018 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

**Cost:** There is no cost to you to attend this event and your conference documentation, drinks, lunch, tea and coffee breaks will all be provided free of charge. If you would like to nominate a colleague to attend please ask them to contact us so we can ensure they are eligible for a free place. SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

**Amendments:** SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

**PMI Accreditation:** Attendance at the conference will be given 6.5 hours of CPD with the PMI.

**Data Protection:** Personal data is gathered in accordance with the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities.

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**Queries:** please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: [sue@spsconferences.com](mailto:sue@spsconferences.com)

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## Booking Form

**Please read the Conference Notes, then complete the details below.**

Please reserve ..... place(s) at The **DC Pension Investment Developments** taking place on **19 April 2018**.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1625 + VAT may be available. Please enquire to Sue Golton [sue@spsconferences.com](mailto:sue@spsconferences.com)

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