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CONFERENCES

Informing Pension Funds

Infrastructure & Real Assets Investment Strategies for Pension Funds

Thursday 14 June 2018
at Le Meridien Piccadilly, London

Sponsored by:

Aon

Aviva Investors

Capital Dynamics

J.P Morgan Asset Management

Manulife Asset Management

RARE Infrastructure



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This conference is arranged
by SPS Conferences



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CPD = 6.5 hours



Programme

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

FRED JAFFE, EXECUTIVE DIRECTOR, SPECIALIST PENSION SERVICES

09.25 **Infrastructure**

MODERATOR: LEYLAND OTTER, INDEPENDENT INVESTMENT CONSULTANT

Listed Infrastructure – Providing Stable Income in Changing Times

Investors are on the hunt for alternative sources of income for cash flow driven solutions. Listed infrastructure can provide investors with an attractive alternative source of income. Infrastructure assets not only provide stable income streams through economic cycles but the dividends paid out should be growing and recurring over time. Infrastructure also acts as a diversifier, having lower beta and correlation to other assets. The underlying return streams of infrastructure companies (essential services, backed by hard assets with a degree of price certainty) are strongly linked to the regulatory or contractual frameworks in place, rather than typical drivers of equity and bond returns. In rising rate periods, increases can be passed through at the next regulatory reset.

RICHARD ELMSLIE, CO-CHIEF EXECUTIVE OFFICER AND CO-CHIEF INVESTMENT OFFICER, RARE INFRASTRUCTURE

How can Core Infrastructure be Defensive?

Infrastructure is attractive to long term investors because it offers downside protection, recession resilience, diversification, inflation protection in addition to a stable income stream. An important lesson learned from the Great Recession is that only core investment strategies in infrastructure offer these characteristics. We define core infrastructure as investments with cash flows streams that are forecastable for at least a decade, preferably more. An implication is that expected yield should make up at least half of the expected return in core infrastructure. With that approach, there is strong evidence that core infrastructure is one of the strongest investment strategies in terms of downside-protection.

ROBERT HARDY, MANAGING DIRECTOR, J.P. MORGAN ASSET MANAGEMENT

10.40 **Coffee / Tea**

11.10 **Real Assets**

MODERATOR: MIKE JAFFE, DIRECTOR, LAW DEB TRUSTEES

Real Assets within Investment Strategy

The combination of falling bond yields and bigger deficits, coupled with negative cash flow is placing conflicting pressures on pension funds: higher required returns means investing more in growth assets and less in bonds, but schemes with net cash outflow also need to avoid being a forced seller of volatile assets. How can trustees use real income assets to help solve their funding conundrum?

JOHN DEWEY, HEAD OF INVESTMENT STRATEGY, GLOBAL INVESTMENT SOLUTIONS, AVIVA INVESTORS

Timber and Farmland: working together in a mixed asset portfolio to reduce variance in returns

Timberland and farmland assets have been used and tracked as components of institutional portfolios for over two decades, establishing a strong historical record of performance, low to moderate risk, and favourable diversification characteristics. While investors have generally treated timberland and farmland as separate asset classes, both are income generating and land appreciation investments with biological growth components. Both offer comparable risk-adjusted returns and inflation protection. Structuring coordinated investments in these two natural resources has the potential benefits of generating operational efficiencies and augmenting the risk-reducing diversification of a broader portfolio.

KEITH BALTER, DIRECTOR OF ECONOMIC RESEARCH, HANCOCK NATURAL RESOURCE GROUP (HNRG)

12.25 **Drinks and Lunch**

13.35 **Other Opportunities**

MODERATOR: RAY MAXWELL, FOUNDER, PRIV-ITY LIMITED

Renewable Energy

Bullets

SIMON EAVES, HEAD OF EUROPEAN CLEAN ENERGY INFRASTRUCTURE, CAPITAL DYNAMICS

Best Ideas in Global Real Assets: Value Add & Opportunistic Strategies

What are the global real asset investment considerations? The importance of manager selection. Implementation considerations. Typical fund characteristics. Example portfolios.

JORGE HUITRON, SENIOR CONSULTANT, AON

14.50 **Coffee / Tea**

15.10 **ESG Issues and Pension Fund Insights**

MODERATOR: GEORG INDERST, INDEPENDENT CONSULTANT

Climate Change, Energy Transition, and Responsible Investment Strategies

The transition to a lower-carbon global economy presents opportunities and threats to real asset investors. Sustainable infrastructure offers a compelling route to profit from this rapidly developing theme, but investors must be careful to understand an evolving set of market, regulatory, and business model risks. Can real asset strategies help insulate portfolios to the disruptive impacts of climate change?

CHARLES W. DONOVAN, DIRECTOR, CENTRE FOR CLIMATE FINANCE AND INVESTMENT, IMPERIAL COLLEGE BUSINESS SCHOOL

PENSION FUND INSIGHTS

How should pension funds react to the major economic challenges that lie ahead? A panel of pension scheme executives and trustees will talk about their pension fund's infrastructure investment challenges and solutions. Panellists to include:

SIR MERRICK COCKELL, CHAIRMAN, LPFA

ALAN PICKERING, CHAIR, PLUMBING PENSIONS LTD.

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

Speaker bios



Keith Balter is responsible for the market analysis supporting investment and operational planning and decision making for the **Hancock Natural Resource Group (HNRG)**. Keith's team maintains informational databases and produces analytical studies and publications addressing trends in global timber, agricultural commodity and renewable energy markets as well as the role of timberlands and farmlands in institutional investment. Before joining HNRG in 2012, Keith was Senior Economist with Forest Capital Partners LLC, a company investing and managing commercial timberland for institutional investors, where he was responsible for market analysis, business development and investor support. Prior to his time at Forest Capital Partners, Keith was a principal at RISI, a provider of information services and analysis to the global forest products sector. Keith holds a MFS in Forest Economics from Yale, and an MBA from the University of Chicago.



Sir Merrick Cockell is conservative politician in the United Kingdom and a councillor for over 30 years. In October 2010, he was appointed to the board of the London Pensions Fund Authority and became Chairman in September 2015, having served as deputy Chairman for 2 years. At the end of 2016 his term was extended to 31 December 2018 by GLA Assembly Agreement as well as being tasked by the Mayor of London to encourage investment in London's infrastructure. He was appointed first Chairman of the UK Municipal Bonds Agency in early 2015 having pioneered the case for greater local government fiscal autonomy. Sir Merrick is currently Chairman of Localis, an independent think-tank dedicated to issues related to local Government and localism; he is the Executive Chairman of Cratus Communication and Senior Advisor to PA Consulting. He chaired the Crossrail2 Growth Commission for the Mayor of London until it reported its findings. He was also Chairman of Local Government Association from 2011-2014 and was knighted in early 2010 for services to Local Government



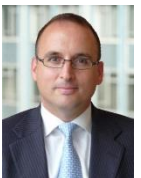
John Dewey, FIA, Head of Investment Strategy, Global Investment Solutions is responsible for designing and building investment solutions across all areas of portfolio construction, management and client delivery. Prior to joining **Aviva Investors**, John was a Managing Director at BlackRock, where he held solutions leadership roles in investment strategy, LDI, private assets, and thought leadership. Previously, John worked in both investment and actuarial consulting. John holds a first class honours degree in Mathematics from the University of Cambridge and is a Fellow of the Institute of Actuaries.



Simon Eaves is a Managing Director and Head of the Clean Energy Infrastructure's European team in Investment Management. He has over 28 years of energy, power and infrastructure related experience. Prior to joining **Capital Dynamics**, Simon spent six years in the infrastructure investment team of the Abu Dhabi Investment Authority where he was Global Head of Utilities, responsible for sourcing, executing and managing all utility related investments for ADIA, primarily in Europe - Simon represented ADIA as a Director on a number of Boards of the portfolio companies. Prior to ADIA, Simon established and managed one of the first private equity funds focused on investing in the energy and infrastructure sectors in the Middle East. He started his career as a power developer both in the UK and internationally, before heading teams focused on power generation project financing and advisory at Sumitomo Bank and Standard Bank in London. Simon holds a Bachelor's degree in Electronic and Electrical Engineering from Swansea University.



As a founder, Co-Chief Executive and Co-Chief Investment Officer, **Richard Elmslie** is a member of the Management and Investment Leadership Teams at **RARE**. As a member of the Investment Leadership Team, Richard is responsible for the governance and management of the investment team and the investment process. As a Portfolio Manager, Richard is a member of the investment committees responsible for the investment performance across all active strategies. Prior to founding RARE in 2006, Richard spent 19 years in the global infrastructure sector, including five years as Head of Power and Joint Head of Infrastructure at UBS Investment Bank. Highlights of Richard's career include being part of the advisory team on the privatisation of the UK / Scottish Electricity industries, as well as joint team leader on the privatisation of major Australian airports in Sydney, Melbourne, Perth and Brisbane. Richard holds a Bachelor of Commerce from the University of New South Wales, is a member of the Institute of Chartered Accountants and is a Fellow of FINSIA.



Robert Hardy, Managing Director, is an investment principal for the Infrastructure Investments Group at **J.P. Morgan Asset Management**. Robert commenced his career in the infrastructure and real assets market in Australia in 1998 with Westpac Institutional Bank, focusing on principal acquisitions and investments for both listed and unlisted vehicles. Robert relocated to London in 2004 joining Dexia's Project & Infrastructure Finance team with responsibility for equity investments in UK infrastructure transactions as well as working on debt arranging and lending activities. He was recruited by ING to assist with the establishment and bidding activities of the infrastructure equity platform, completing investments in the UK and Europe as well as running bids for infrastructure investments across Europe as well as Australia and the Americas. He has been involved in the ongoing management of assets in the transportation and renewables sectors. He holds a Bachelor of Commerce from the University of Canberra as well as post-graduate qualifications in Applied Finance & Investment.



Alan Pickering is Chairman of **BESTrustees** and a Trustee of a number of pension schemes. These include The Plumbing Industry Pension Scheme which he chairs and the People's Pension. He chairs the governance group of the Royal Mail Statutory Pension Scheme. Alan was a Trustee of the Kosovo Pensions Savings Trust between 2011 and 2015. Until February 2013, he chaired the financial literacy charity, Life Academy. He has served as a Non-Executive Director of The Pensions Regulator having previously been a member of the Occupational Pensions Board. Alan is a past Chairman of the National Association of Pension Funds (NAPF), now known as the Pensions and Lifetime Savings Association (PLSA) and the European Federation for Retirement Provision (EFRP). His Government sponsored report "A Simpler Way to Better Pensions" was published in July 2002. He is a member of the Rules Committee of the British Horseracing Authority and Vice President of the Racehorse Owners Association.

Conference Notes

Purpose: This conference aims to examine a range of infrastructure and real asset investment options, whether equity or bond related, traditional or innovative, highlighting the latest trends and the prospects for both the global and UK markets. We will also seek to address practical issues such as liquidity, fees, transparency and implementation.

Date: Thursday 14 June 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.

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

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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

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Booking Form

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

Please reserve place(s) at The **SPS Infrastructure & Real Asset Investment Strategies Conference** taking place on 14 June 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.

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