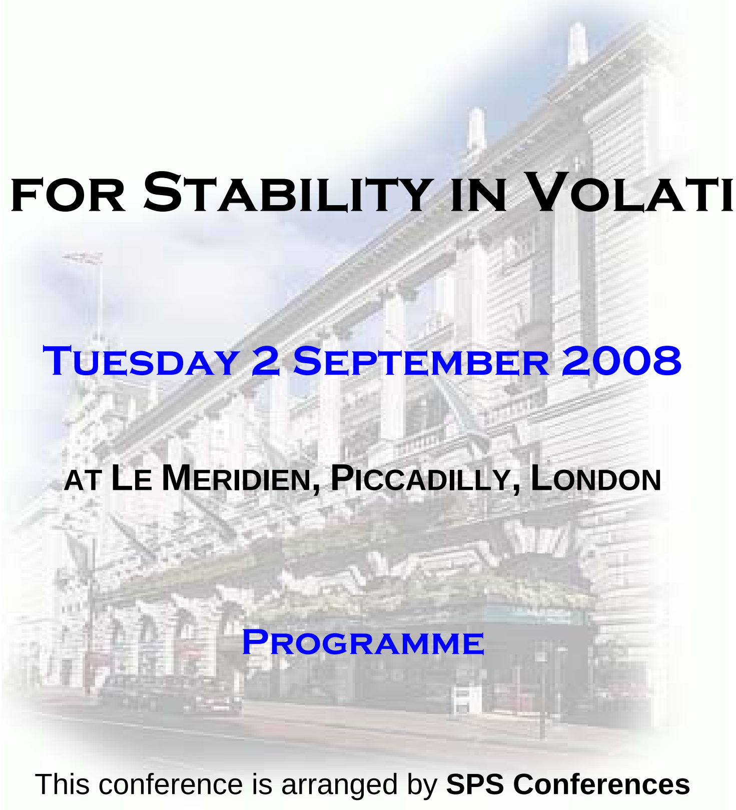
Alternative Assets Investing for Pension Funds



Looking for Stability in Volatile Times

Tuesday 2 September 2008

at Le Meridien, Piccadilly, London

Programme

This conference is arranged by **SPS Conferences**

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PMI Accreditation 7½ hours
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Programme

08.30 **Registration and coffee**

09.00 **Welcome**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.05 **Opening Address**

"Why Alternative Assets?"

Is it just about diversification? Can the benefits outweigh the fees and extra monitoring time? Where can alternatives make a difference? Are alternatives a strategic or a tactical weapon? What looks attractive at the present time?

ROBERT BROWN, SENIOR INVESTMENT CONSULTANT, WATSON WYATT

09.30 **The Place of Alternatives**

MODERATED BY: DEAN WETTON, SENIOR CONSULTANT, P-SOLVE

"Efficiently Accessing Alternative Investments"

Overcoming governance obstacles; Ensuring a robust investment strategy; How to capture tactical investment opportunities.

PAUL CRAVEN, HEAD OF UK AND IRISH BUSINESS, GOLDMAN SACHS ASSET MANAGEMENT

"Lesson Learned and Insights from Managing Diversified Alternatives Portfolio"

Renewed focus on Alternative asset portfolios and implemented solutions; Combining formalised modelling and qualitative 'market' insight; Evolution of a portfolio over time- Composition, Diversified growth vs. diversified alternatives, Performance insights; Future challenges for diversified alternatives managers.

JOSEPH MCDONNELL, HEAD OF GLOBAL PORTFOLIO SOLUTIONS EMEA, MORGAN STANLEY INVESTMENT MANAGEMENT

10.45 COFFEE / TEA

11.10 **Looking for Return**

"What are the Key Operational Challenges Related to OTC Derivatives?"

Independent valuations versus counterparty prices; Maintaining pace with new instruments and regulatory developments; Managing multi-manager trade capture interfaces; Lifecycle management and the importance of the prime record

JON LLOYD, MANAGING DIRECTOR, JPMORGAN EUROPE

"Trends in Active Currency Management"

Recent performance of active currency managers; The search for breadth – the impact of lower returns; Currency manager performance assessment; Role of currency management within traditional asset classes; Drawing some conclusions

W. PARKER KING, CFA, MANAGING DIRECTORTEAM LEADER, CURRENCY MANAGEMENT, PUTNAM INVESTMENTS

Why Emerging Markets are Set to Lead the World"

Can Emerging Markets really become mainstream? What can Emerging Markets do for a Pension Fund? Equities; Debt; What next?

PETER MARBER, GLOBAL HEAD OF GEM FIXED INCOME AND CURRENCIES, HALBIS - PART OF HSBC GLOBAL ASSET MANAGEMENT

13.00 **Drinks and Lunch**

14.30 **Hedge Fund Issues**

"Hedge Funds in Volatile Market Environments: Sustainable Alpha Strategies"

Was last August the beginning of a new paradigm for financial markets? Is volatility here to stay? How to generate sustainable alpha in volatile environments: Tradable and Systematic. Why is Risk Management of crucial importance?

PIERS WESTERMAN, HEAD OF INVESTOR RELATIONS AND PRINCIPAL, BLUECREST CAPITAL MANAGEMENT LIMITED

"Single Strategy verses Fund of Hedge Funds"

The advantages and disadvantages of both approaches. How to choose between the two? MGAI's experiences with selecting single strategy managers. Examples of the good, the bad and the ugly. Managing portfolios of hedge funds – Resources, infrastructure experience.

DEREK STEWART, DIRECTOR, MELLON GLOBAL ALTERNATIVE INVESTMENT

"Panel Session"

A panel will talk about their experiences of investing in Alternative Assets. Panellists:

BRIAN BAILEY, WEST MIDLANDS MET. AUTHORITY PENSION FUND
GEOFF READER, HEAD OF PENSIONS & TREASURY MANAGEMENT, BEDFORDSHIRE CC
JONATHAN LORD, CHAIRMAN, HP PENSION SCHEME

16.30 COFFEE / TEA and networking opportunity

17.00 **Close of Conference.**

Speaker Biographies

Robert Brown is a Senior Investment Consultant and Chairman of **Watson Wyatt's** Global Investment Committee, the group responsible for all capital market assumptions and views. Robert provides advice on investment strategy, manager structure and manager selection to a number of larger clients and is also a member of the practice management group. His research efforts are focused on currency/GTAA and commodities. Before joining Watson Wyatt in 2002, Robert spent six years at First Quadrant where he was involved in managing equity market neutral and GTAA strategies and latterly headed its European operations. Prior to that he spent eleven years at NatWest Investment Management (now Gartmore) where he was a director in charge of their structured equities group. Robert is a graduate of the University of London and holds BSc and MSc degrees in economics. He is a member of the Securities Institute and an Affiliate Member of the Institute of Actuaries.

Paul Craven is head of the United Kingdom and Irish Institutional Business. He joined **Goldman Sachs Asset Management** in 2007 as a managing director. Prior to joining the firm, Paul worked at PIMCO Europe Limited for four years, where he was head of UK Business Development. Previously, he spent seventeen years at Schroders as a portfolio manager and latterly as head of UK Institutional Sales. Paul has an MA (Hons) in History from St. John's College, Cambridge University and is a member of the CFA Institute, the UK Society of Investment Professionals
and the Magic Circle.

W. Parker King is a Managing Director and Team Leader of **Putnam's Currency Investment Unit**. An original architect of the process, he is responsible for leading the Currency Investment Unit, driving currency forecasts firm-wide, and maintaining Putnam's core philosophical approach to currency management. Parker has discretionary trading responsibilities for the U.S. dollar and euro and oversight responsibility for the discretionary trading discipline across all currency portfolios. He holds Series 2 and 3 licenses with the NASD and is a CFA charterholder. Parker joined Putnam in 1997 and has 14 years of investment industry experience.

Jon Lloyd joined **JP Morgan** in April 2006 as a Senior Vice President. He started as Chief Administration Officer for Worldwide Securities Services in EMEA/APAC and then moved to Head of Product for Global Derivatives Services (see overview below) in December 2006. Prior to joining JPMorgan, Jon spent 10 years at BNP Paribas where most recently he was the Head of Product for Clearing, Settlement, Custody based in Paris. This role included full P&L responsibility for the Global Custody, Local Custody, Derivatives Clearing, Cash and Broker-Dealer Outsourcing products. Previously, he held a number of senior product and sales positions including the Head of Euronext locations and the Global Head of Sales and Relationship Management for the Local Custody product. Prior to that, he worked for JPMorgan in London as Head of International Cash and Securities Systems, where he was assigned to projects in Argentina and Brazil.

Peter Marber is global head of GEM fixed income and currencies at **Halbis- Part Of HSBC Global Asset Management**. He was formerly Founding Partner and Chief Strategist for The Atlantic Funds, LLC which was acquired by HSBC in June 2005. Since 1987, Peter has professionally invested billions of dollars in the emerging markets for many of the world's largest corporations and financial groups. He began his career at UBS, and he was a co-founder and President of the emerging markets subsidiaries at Dresdner Kleinwort Wasserstein. Peter has been a faculty member at Columbia University since 1993, teaching at the Business School and School of International and Public Affairs. He has also taught classes at Johns Hopkins and Universidad Francisco Marroquin. Peter has authored two books and more than 100 articles and columns on international finance and globalization. He has been a global analyst for CNN, CNBC, Reuters, Bloomberg, and the Wall Street Journal and has lectured at dozens of international conferences. He serves on a variety of boards and societies, and holds degrees from Johns Hopkins and Columbia Universities.

Joseph McDonnell is head of global portfolio solutions EMEA. He joined **Morgan Stanley** in 2008 and has 12 years of investment experience. Prior to joining Morgan Stanley, Joseph was senior investment manager (pensions) at Shell International Limited. Before this, he was head of fixed income at IBM Retirement Funds at EMEA. Joseph received an M.A. in economics and finance from the University of Sheffield and a B.A. in economics and history from the University College Dublin. He holds the Chartered Financial Analyst designation.

Geoff Reader has a degree in Economics (Bsc) from the University of Leicester and started his career with the London Borough of Bromley as a trainee accountant. Upon qualifying with CIPFA he joined **Bedfordshire County Council** as a management accountant. He undertook a range of service accountant roles before, in 2001, he moved into his current position with the Council's Pension Fund. Although he has been involved in many activities in this role he was particularly pleased with helping the pension fund increase its diversification of its investments.

Derek Stewart joined Mellon as a Director in November 2000 to establish **Mellon Global Alternative Investments** Limited. From 1999 to 2000, Derek was a Director at Liberty Ermitage where he established and developed the hedge fund management department. During this period he was responsible for the management of the range of hedge fund of fund products with total assets of approximately $250m. In addition to the fund of funds, he was jointly responsible for the launch of a new single manager fund. From 1994 to 1998, Derek was Research Director and became a partner at Key Asset Management where he co-managed their fund of hedge funds products and assisted in the launch of single manager joint ventures. Prior to this, from 1984 to 1993, he worked for Invesco, where he was an analyst in the international investment team and held a number of positions within the investment trust team.

Piers Westerman is Head of Investor Relations and a Principal at **BlueCrest Capital Management Limited**. He joined BlueCrest in September 2001 from Merrill Lynch, where he was Managing Director for Fixed Income Sales. Prior to that, he worked at JP Morgan and CSFB in Fixed Income Sales to Institutions and Hedge Funds.

He spent 14 months on secondment at Man Investments, where he was Global Head of Institutional Sales. He holds a degree in History from York University and a MBA (with distinction) from Manchester Business School.

Conference Notes

Purpose: Why are Pension Funds increasingly choosing Alternative strategies? This conference will consider the issues currently facing Pension Funds and look at how Alternative Investments can enable Funds to diversify their Risks and improve their Returns. We will focus on Return in the Risk/Return equation and will normally include a selection of alternative strategies such as High Yield, Absolute Return, Private Equity, Property, Currency, Commodities and other approaches, either as direct investments or Fund of Funds.

Date: Tuesday 2 September 2008.

Venue: Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

Cost: **£825** plus VAT. In addition a limited number of sponsored places are available to representatives of pension funds (and other institutional investors who themselves do not offer investment management services to others) at **£420** plus VAT. Please check that you are eligible. The charge includes all conference documentation, drinks, lunch, tea and coffee breaks. Payment is required before the event. A VAT receipt will be supplied on request.

Cancellation: prior to 18 August 2008 subject to a fee of £60.00. No refunds can be made if cancellation is after this date but delegates may be substituted at any time.

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.

PMI Accreditation: Attendance at the conference will be given 7½ 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. If you do not want to receive such information please tick the box in the booking form below.

Specialist Pension Services: please visit our website: ***www.spsconferences.com*** for an update of this conference and details of the other specialist pension and investment conferences we organise.

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 Alternative Investing for Pension Funds Conference** taking place on 2 September 2008.

❑ delegates at £825 plus VAT @ 17.5% = £969.38

❑ delegates at £ 420 plus VAT @ 17.5% = £493.50 (only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

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