12TH ANNUAL DC CURRENT ISSUES CONFERENCE

TIME FOR REFLECTION?

THURSDAY 17 JUNE 2010

AT LE MERIDIEN HOTEL, PICCADILLY, LONDON

PROGRAMME

This conference is arranged by **SPS Conferences**

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PMI Accreditation 6½ hours
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10/06/2010

Programme

08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.10 **Setting the Scene**

"Pulling the levers"

DC members have a number of "levers" that they can manipulate to help them achieve a target percentage of their income in retirement. These are their level of contribution, their timescales and the funds that they select. How can we help members to think about an appropriate target and use these levers effectively to achieve this?

JOHN WALBAUM, PARTNER, HYMANS ROBERTSON

"Does Your Defined Contribution Portfolio Have "Bad Breadth"?"

Breadth is not the same as diversification; Leverage can reduce risk; Examine asset behaviour in times of market stress, and apply "outside the box" solutions.

PAUL GOLDWHITE, CFA, DIRECTOR, RESEARCH, FIRST QUADRANT

10.30 COFFEE / TEA

11.00 **Investment Issues**

"Next Generation of Bond Funds for DC"

Overview of bonds; Different flavours of bond markets; Impact of the credit crunch; Core elements; DC – how to make bond funding accessible to DC investors.

SIMON SURTEES, FIXED INCOME PRODUCT SPECIALIST, STANDISH MELLON

"NEST – Administrative and Communication Challenges"

Practical implementation issues; Looking at the wider issues – administration and operational considerations.

NIGEL PETTINGER, DIRECTOR OF OPERATIONS, PADA

12.20 **Drinks and Lunch**

13.50 **Looking Ahead**

"Future design considerations for DC investment strategy"

Different DC members have different objectives depending upon their age, wealth and financial sophistication. Static lifestyling strategies can help address some of the risks faced by members over their lifecycle, but these strategies offer a relatively blunt solution. When developing solutions for DC members, particularly when considering the decumulation/pre-retirement phase, we can learn a great deal from looking at LDI and other innovations in the DB market. This allows us to move forwards and consider potential and likely innovations in this area of the overall DC strategy.

YUMENG ZHANG, DERIVATIVE STRUCTURER, SOLUTIONS GROUP & MARCUS MOLLAN, HEAD OF STRATEGY, PENSION SOLUTIONS, LEGAL AND GENERAL INVESTMENT MANAGEMENT

"Alternative solutions for DC investments"

Need for more sophisticated solutions are emerging as the current default option based around passive lifestyle funds have not proven to be successful. New innovative solutions have been designed that comprise active management across a diversified stream of returns combined with continuous protection management to minimize downside risk.

NILESH MEHTA, HEAD OF INSTITUTIONAL INVESTMENT SOLUTIONS FOR THE UK MARKET, BNP PARIBAS & ALEXANDRE GODARD, GLOBAL HEAD OF MUTUAL FUND & MULTI ASSET STRUCTURING TEAM, BNP PARIBAS

15.10 COFFEE / TEA

15.40 **Practical Issues**

MODERATOR: KIM GUBLER, SENIOR PARTNER, KIM GUBLER CONSULTING

"Communication Issues"

The UK can learn a huge amount from the rest of the world in how to communicate better with plan members. Sharing results of recent research to identify the best DC Pensions Communications campaigns across the world; Discussing the importance of personalising messages to fund members, and how this can be achieved; Looking at the issue of de-jargonising comms with members – clear language is a key skill; How campaigns must look for scale – the end of small, customised company initiatives.

MAGNUS SPENCE, RESEARCHER & CONSULTANT, SPENCE JOHNSON

"Panel Session"

The panel will discuss their experiences of DC scheme design, current investment and communication issues and member participation.

IAN RICHARDS, CHAIRMAN OF TRUSTEES, NEXT PENSION TRUSTEES LTD.

PHILIP MENDELSOHN, DIRECTOR, ATKINS PENSION TRUSTEE LIMITED

17.00 **Close of Conference** & DRINKS RECEPTION

Speaker Biographies

Alexandre Godard joined **BNP Paribas** nearly 10 years ago in December of 2000 where he started as a derivatives trader on Mutual Fund. He has been heading the Fund Structuring Team within the Global Structuring Group for the last three years. Prior to joining BNP Paribas, Alexandre worked as a fixed income trader for two years at a firm in New York City. Alexandre is an Actuary Agrégé member of the French Institute of Actuary

Paul Goldwhite joined the **First Quadrant** research department in 2007. Previously, Paul headed the Capital Markets Research group at Citigroup Asset Management, and was responsible for asset allocation research. In prior positions at Citigroup, he was involved with systematic equities, currency overlay and fixed-income analysis in portfolio management and research roles. Paul started his career in 1985 at Morgan Stanley working on systematic equities. He received a bachelor's degree in engineering from Yale University in 1984 and became a CFA charterholder in 1990.

Nilesh Mehta is currently Head of Institutional Investment Solutions for the UK Market at **BNP Paribas**. Prior to this, he was the Head of Equity & Derivative Sales for the Middle East and North African regions. Under his direction BNP Paribas has continued to build its unique in-house expertise in Sharia compliant products and provide the market with some of the most sophisticated equity and fund linked solutions currently in issuance.

Marcus Mollan is Head of Strategy, Pension Solutions at **LGIM**. He joined LGIM in January 2009 from the Royal Bank of Scotland, where he was a Director in the European Pension Solutions and Advisory Group. In this role he designed and implemented liability-driven risk management solutions for pension schemes and their sponsors. Previously, Marcus was a Senior Investment Consultant at Mercer Investment Consulting and was a member of Mercer's Strategic Research and Investment Risk Groups. He is a Fellow of the Institute of Actuaries and a graduate of Oxford University, where he obtained a first in Mathematics and an MSc with distinction in Applied Statistics.

Nigel Pettinger is the **Personal Accounts Delivery Authority**'s Director of Operations with responsibility for ensuring that the organisation is operationally ready to launch NEST. He is also leading preparations for the day–to-day operational aspects of NEST Corporation. Nigel joined PADA in April 2009 following a variety of Operations Management roles in Financial and Professional Services, most notably 20 years with NatWest in Head Office and Retail Banking.

Magnus Spence is a researcher and consultant at **Spence Johnson** specialising in the marketing and sales activities of the European asset management industry. After beginning his career in asset management at Noble & Co and Kleinwort Benson, he moved to a strategy consultancy. In 1994 he set up Sector Analysis, a marketing research firm which, among other achievements, became an authority on the scale and nature of demand for third party investment funds in Europe. In 2004 Magnus became European Research Director of Boston-based FRC and then set up Spence Marketing Intelligence in 2006. Magnus is Chairman of the Asset Management Group in The Financial Services Forum. He has a first class honours degree from London School of Economics.

Simon Surtees is responsible for providing business and product development for **Standish Mellon**'s non-US clients and prospects. Aligned to BNY Mellon Asset Management's International Wholesale Sales teams, he also provides technical fixed income product support. Simon brings over 18 years of investment industry experience to BNY Mellon Asset Management. He joined the company at the beginning of 2010 from Gartmore Investment Management, where he was Head of Credit and a Senior Fund Manager. Prior to moving to the buyside in 2002, Simon worked within the Investment Banking industry where he provided proprietary and published credit research and was latterly Managing Director of Bear Stern's European Credit Research team.

Ian Richards is currently Non-executive Chairman of **Next Pension Trustees**, and an Independent Pension Advisor specialising in DC. He retired from Legal & General Investment Management in July2009 where he was Head of DC Strategy and Governance. He has a wealth of over 40 years experience across the DB and DC pensions industry, both retail and institutional. Before joining LGIM he was Marketing Director for a direct sales operation and has built up a wealth of knowledge about dealing direct with the public. In recent years he has focused on DC, governance and strategic systems development projects. While at LGIM he was responsible for driving forward their Straight Through Processing initiative and helped to establish the Via Nova protocol as the pensions industry standard. In the 1970's and early 80's he was a member of the Great Britain athletics team competing in the Moscow Olympics, two world championships, a European championship. He is still active and in 2009 competed in the worlds toughest race "The Marathon des Sables" – a marathon a day for a week across the Sahara. He is also a member of the Salvation Army's Olympic Task Force with specific responsibility for the Paralympics.

John Walbaum joined **Hymans Robertson** in 2005 following 12 years with Buck Consultants where he managed their Edinburgh office, was a member of the UK Executive Management Team and a Senior Investment Consultant. Prior to that, he worked as a personal financial adviser. John holds the Investment Management Certificate and the Advanced Financial Planning Certificate. At Hymans, he is a partner in the investment practice and is lead consultant on a range of our clients, both corporate and trustee, providing advice on all areas of investment.

Yumeng Zhang is Derivative Structurer, Solutions Group at **LGIM**. His primary responsibility is to design and implement bespoke investment solutions for pension fund clients. Prior to joining LGIM in 2009, Yumeng worked for KPMG Investment Advisory for 3 years as an associate consultant advising DB and DC pension funds on their investment strategy. Yumeng holds a PhD in Actuarial Science (with the research topic of "optimal asset allocation for DC pension plans") from City University and is currently studying towards the fellowship of the Institute of Actuaries.

Conference Notes

Purpose: This conference will look at the challenges facing DC pension schemes in 2010 and on into the rest of the new decade, find out what solutions are available to meet these challenges and what constitutes current industry best practice. We will consider a range of issues such as investment strategies, policy issues, NEST/ PADA, the role of trustees, administration issues, communication and annuity purchase.

Date: Thursday 17 June 2010.

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

Cost: **£865** 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 **£435** 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 7 June 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 6½ hours of CPD with the PMI.

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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 12th Annual DC Conference** taking place on 17 June 2010.

❑ complimentary

❑ delegates at £865 plus VAT @ 17.5% = £1016.38

❑ delegates at £435 plus VAT @ 17.5% = £511.13
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