

# **CURRENT INVESTMENT ISSUES FOR PENSION FUNDS**

**FACING THE CHALLENGES**

**THURSDAY 11 NOVEMBER 2010**

**AT LE MERIDIEN, PICCADILLY, LONDON**

**PROGRAMME**

This conference is arranged by **SPS Conferences**

Sponsored by:

**EATON VANCE MANAGEMENT**

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## Programme

08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

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

09.10 **Asset Allocation**

**MODERATOR: POLLY WATTS**, INDEPENDENT  
CONSULTANT

### "Filling the gaps and avoiding the pitfalls"

Gaps exist in both DB and DC schemes - how should we be dealing with these? What asset classes will be most appropriate and, within that, what strategies? How should we be dealing with tail risks? In particular, focusing on inflation - what if inflation gets out of control (on the upside or downside)? What safety valves and strategies might help us deal with this, without impacting our central strategy?

**JOHN DICKSON**, HEAD OF INVESTMENT  
CONSULTANCY, HYMANS ROBERTSON

### "Diversification"

How to achieve genuine diversification in your pension fund by including the use of Absolute Return Strategies and other real diversified strategies. Can you still achieve good returns by avoiding losses?

**SPEAKER TO BE CONFIRMED**, STANDARD LIFE  
INVESTMENTS

10.30 COFFEE / TEA

11.00 **The Emerging Market Story**

**MODERATOR: JOE RIDDAWAY**, INVESTMENT  
CONSULTANT, JLT BENEFITS SOLUTION

### "The outlook for growth in the developed world and the continued case for greater allocations to Emerging Market assets"

Can developed market economies sustain a recovery in the face of concerns about the withdrawal of fiscal stimulus and quantitative easing measures? Are we heading towards, or already beginning to experience, a 'double dip'? Will fears of deflation be short-lived, to be replaced by concerns over inflation? Can emerging economies provide increased impetus to global growth through changing patterns of consumer behaviour; can they do so quickly enough to salvage the developed world? And can emerging markets sustain their strong performance?

**NIALL QUINN**, MANAGING DIRECTOR, EATON  
VANCE MANAGEMENT (INTERNATIONAL) LTD

### "Will the Chinese Dragon burn the American Eagle"

What does China's economic rise mean for the world's incumbent economic superpower? To what degree is the Dragon already exerting its influence on the world economy; and is American influence now in decline? Is China's continuing rise a foregone conclusion? Oh, and what about the Elephant in the room?

**JAMES DOWNEY**, CHIEF ECONOMIST, NEPTUNE  
INVESTMENT MANAGEMENT

12.20 **Drinks and Lunch**

13.50 **Practical Issues and Panel Session**

**MODERATOR: NORBERT FULLERTON**, SENIOR  
INVESTMENT CONSULTANT, TOWERS WATSON

### "The role of the Rating Agencies; what are Ratings and how have they performed in Europe"

Definition of ratings – what they address and what they don't: Lessons learned and changes made; Impact of regulation; Performance of ratings since 2007 (focus on European structured finance/securitisation).

**SIMON COLLINGRIDGE**, HEAD OF EUROPEAN  
INVESTOR OUTREACH FOR STRUCTURED  
FINANCE, STANDARD & POOR'S

### "Keeping Pension Funds Solvent"

A look at the latest ideas for pensions funds to remain fully funded. Are buy-outs and buy-ins still on the agenda or have longevity and other derivatives solved that problem? How often are valuations really needed to ensure pension funds stay ahead of the game.

**SPEAKER TO BE CONFIRMED**

### "Panel Session"

Pension scheme executives will discuss their funds' strategies and experiences and in particular how their funds are coping with current challenges.

**ANTHONY STERN**, TRUSTEE,  
INTERCONTINENTAL HOTELS GROUP PENSION  
SCHEME

**SHELAGH FINCH**, DEPUTY FACILITY MANAGER  
CHAIRMAN, AWE PENSION TRUSTEE LTD.

**MICHAEL DEAKIN**, INDEPENDENT TRUSTEE,  
HBOS FINAL SALARY PENSION SCHEME (TBC)

16.15 DRINKS AND NETWORKING OPPORTUNITY

17.00 **Close of Conference**

## Speaker Biographies



**Simon Collingridge** joined **Standard & Poor's** in March 1999 as Head of Surveillance for European Structured Finance ratings. His current role is Managing Director and Head of Outreach for Structured Finance ratings in Europe, Middle East & Africa. Prior to joining Standard and Poors Simon had, since 1985, held management roles in the UK residential mortgage industry with Alliance & Leicester, Credit Agricole and The Mortgage Corporation. Simon holds a BA (Hons) degree in Law and Politics from the University of Keele.



**John Dickson** is Head of Investment Consultancy for **Hymans Robertson LLP** and an owning member of the Firm. He has overall responsibility for investment research and advice to clients. John works with several larger clients in both the public and private sectors. After graduating, he joined Abbey National, where he latterly spent four years as Head of Structured Products. John is a Fellow of the Faculty of Actuaries. He is a member of the Council of the Faculty of Actuaries and the Joint Council of the Faculty and Institute, as well as the Pensions Consultations Group within the Actuarial Profession.



**James Dowey** is Chief Economist at **Neptune Investment Management** and a research scholar in economic history at the London School of Economics. He holds degrees in economics from Edinburgh and Cambridge universities.



**Niall Quinn** is Managing Director of **Eaton Vance Management (International) Ltd.**, and has responsibility for the firm's London office and for its business in Europe, The Middle East & Asia. Eaton Vance is an independent, U.S., investment management firm. Eaton Vance manages in excess of US\$120bn of client assets across a range of active equity and fixed income strategies, with key competences in Bank Loans, High Yield, and U.S. Equities & Emerging Market Equities. Prior to taking up his current position in February 2009 Niall was Head of Business Development at Gartmore Investment Management Limited. From 1998 to 2005 Niall worked at Goldman Sachs International in a number of roles, most recently as an Executive Director in the European Pensions & Insurance Strategy Group. Niall graduated from the University of Dublin, Trinity College with a BA (Hons. Mod, TSM) in Economics & Philosophy in 1995 and holds the Investment Management Certificate (IMC).



**Polly Watts** is now working as an **independent consultant and trustee**. As Head of Investment Consulting at rpm/Railpen (the Executive of the Railways Pension Trustee Company) from 2003 to 2010, she was responsible for communications between the stakeholders of the railways schemes, the Trustee and investment team and advised on investment strategy matters. Polly has many years experience in pension fund investment, having joined Willis as an investment consultant in the 1980s and working subsequently for Buck and Aon Consulting, where she became a Principal Investment Consultant and the firm's specialist and conference speaker on Socially Responsible Investment. She worked at Friends Ivory & Sime (later ISIS) as an Institutional Funds Director from 2001 – 2003. Polly has a degree in Economics and Statistics from Manchester University. She has served in the past as a school governor, on the Society of Pension Consultants Investment Committee, and on the NAPF City & Eastern Region Group Committee since 2004. Polly holds the PMI Award in Pension Trusteeship.

## Conference Notes

**Purpose** This conference will look behind the headlines of the key investment challenges that faced the industry in 2010, examining the crucial issues, considering the implications for pension funds and determining how funds can meet these challenges in 2011. We will seek to identify best practice and leading edge solutions

**Date:** Thursday 11 November 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 1 November 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.

**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](http://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](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 **SPS Current Investment Issues for Pension Funds Conference** taking place on 11 November 2010.

- complimentary
- delegates at £865 plus VAT @ 17.5% = £1016.38
- delegates at £435 plus VAT @ 17.5% = £511.13 (only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

Please indicate method of payment:

- Cheque enclosed, made payable to Specialist Pension Services Ltd. (A VAT receipt will be supplied on request).
- Please invoice me/my company (payment to be made before event).
- Please do not pass my information to third parties.

**Please complete delegate details below:**

Surname:.....

First Names:.....

Mr/Mrs/Miss/Ms:.....

Position: .....

Company:.....

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