sps CONFERENCES
Informing Pension Funds

Current Investment Issues

for Pension Funds

Thursday 7 November 2019
at Le Meridien Piccadilly, London

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AGF Investments
Cambridge Associates
FTSE Russell
Lombard Odier Asset Management
Pictet Asset Management
T.Rowe Price
Wellington Management

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This conference is arranged
by SPS Conferences

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CPD = 6.5 hours

08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**
Trevor Cook, Managing Director,
Specialist Pension Services

09.05 ***Session 1: Market Outlook & Fixed Income***
Moderator: Krzysztof Lasocki, Senior Investment Analyst, Royal Mail Pension Plan

Market Outlook

The outlook for the markets and the influence of macroeconomic forces on asset class returns over the medium and long term.
Andrew Cole, Head of Multi Asset London, Pictet Asset Management

Economic State of the World (In relation to Fixed Income)

This talk will provide an updated outlook for the UK and global economy and its relevance for fixed income.
Quentin Fitzsimmons, Portfolio Manager Fixed Income & Brexit Lead, T. Rowe Price

Long Term Credit Investing with an ESG Influence; How Does Today's Macro Environment Affect That?

- Cash flows are becoming more important to all schemes
- As we invest for long term cash flow, how do we consider ESG influences?
- As the cycle matures and Central Banks react, what does this mean for those assets?

Paul Skinner, Investment Director, Wellington Management

10.55 **Coffee / Tea**

11.25 ***Session 2: ESG Issues***
Moderator: Reena Thakkar, Senior Investment Consultant, Momentum Solutions & Consulting

The Climate Emergency: Practical Ideas for Asset Portfolios

The urgency for actions by pension plans around climate change continues to mount from various sources including from the Pensions Regulator. Various governments have pledged support on climate change initiatives including the UK government who have set a specific target by 2050. In this session, we will consider the potential investment implications of climate change on investment portfolios that UK pension schemes have invested in. We will also provide practical examples of how climate risk and opportunity can be built into equity and buy & hold fixed income portfolios.
Foort Hamelink, ESG Research and Solutions, Lombard Odier Investment Management

Implementing Climate Change into Passive Portfolios

This talk will discuss how investor objectives on sustainable investment can be incorporated into index design.
Discussing with the Church of England Pensions Board, the talk will discuss the aims, process and possible outcomes of looking at a more climate friendly investment portfolio.
Adam Matthews, Director of Ethics and Engagement, Church of England Pensions Board
Aled Jones, Head of Sustainable Investment, Europe, FTSE Russell

12.40 **Drinks and Lunch**

13.50 ***Session 3: Income and Diversification***
Moderator: Kevin Wesbroom, Professional Trustee, Capital Cranfield

A Balancing Act: in Pursuit of Income, Growth and Diversification

Balancing the need for income and growth has led to a rise in cashflow driven investing (CDI) strategies, which typically rely on fixed income investments and are inherently less diversified than traditional pension scheme allocations. We believe a more holistic approach to portfolio construction is required to increase diversification, generate sufficient income, and ultimately help trustees achieve their long term goals.
Rebecca Davis, Investment Director &
Chris Powell, Investment Director ,
Cambridge Associates European Pension Practice

Hedge or Seek Yield?

- Given the current low-yield environment coupled with heightened equity market volatility, income-seeking investors face unprecedented challenges
- Diversification and the inclusion of alternative investments have become more important to investors who seek yield but are uncomfortable with the addition of significant interest rate, credit and equity risk
- How can investors utilize alternative investment strategies in an effort to generate yield while potentially hedging against equity market volatility?

Bill DeRoche, Head of AGFiQ Alternative Strategies, AGF Investments

15.05 **Coffee / Tea**

15.25 ***Session 4: Keynote and Case Studies***
Moderator: : Kevin Clark, Client Director,
Punter Southall Governance Services Limited

Fees & Cost Transparency

Dr. Chris Sier, Chairman, Fintech North and Visiting Professor of Financial Technology, University of Leeds

Pension Fund Experiences

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

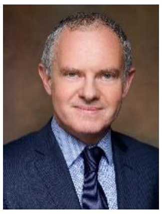
Fraser Smart, Chief Executive Officer,
British Airways Pensions

Richard Nunn, Chairman, United Reformed Church Ministers' Pensions Trust Ltd.

16.30 **Drinks reception & Close of Conference**

Andrew Cole joined **Pictet Asset Management** in 2014. He is head of Multi Asset London and has 39 years investment experience. Andrew started his career in 1979 working for Monatgu Loebl Stanley on the floor of the London Stock Exchange in the UK Gilt Market. Following two years as a UK Gilt Fund Manager at Barlow Clowes he joined the global fixed income department of Baring Asset Management in 1986. There he managed global fixed income portfolios for UK Pension funds, Sovereign Wealth funds and Central Banks. In 1996 he moved to the Multi Asset department gaining experience in the wider aspects of global asset allocation. Since 2001 he has managed Multi Asset portfolios with an absolute return objective. He was appointed head of Multi Asset London in 2017. Andrew sits on the Macro and Valuation research groups and is a voting member of the PSU, Pictet Asset Management's senior investment committee responsible for setting asset allocation policy.

Rebecca Davis is an Investment Director at **Cambridge Associates**, based in the London office. As a member of the European Pensions Practice, she helps manage multi-asset portfolios for public and private pension plans, either on a discretionary or advisory basis. In addition, she helps trustees set their long-term strategic goals and investment asset allocation policies, within an asset liability management framework. Prior to joining Cambridge in 2017, she spent five years in the delegated investment services team at Willis Towers Watson, where she helped manage discretionary portfolios for UK defined benefit pension funds and advised trustees on their long-term investment strategy. In her final year, she was a member of the hedge fund portfolio management group which was responsible for managing an in-house fund of hedge funds and overseeing all discretionary hedge fund portfolios. Before joining the investment team, she worked in the executive compensation team for three years.



Quentin Fitzsimmons is a senior portfolio manager in the Fixed Income Division of **T. Rowe Price** and a member of the Global Fixed Income Investment Team. He is actively involved in the discussion around country and duration positioning, currency management and sector allocation, with a particular expertise in interest rate management. Mr. Fitzsimmons has 24 years of investment experience. Prior to joining T. Rowe Price in 2015, Mr. Fitzsimmons was head of liquidity portfolio investment management, Treasury markets, for Royal Bank of Scotland Group, where he managed the liquid fixed income "tier one" capital on its balance sheet on an absolute return basis. Previously, he also worked as head of rates and as executive director of fixed income for Threadneedle Investments, where he ran global fixed income portfolios from 2002 to 2013. Mr. Fitzsimmons earned a B.Sc. in economics and economic history from the University of Bristol.

Dr. Foort Hamelink joined **Lombard Odier** in 1999 where he co-setup the Quant franchise, managing equity and fixed income portfolios in a fully systematic way. Ten years later he joined the newly created Fiduciary Management team in the Netherlands as Portfolio Constructor, integrating quantitative approaches at the assets and liabilities sides of pension funds and insurance companies. Since 2017 Foort is responsible for integrating LOIM's ESG expertise within tailor-made equities and fixed income solutions for large institutional clients, including pension funds and insurance companies under Solvency II. Foort also coordinates Lombard Odier's ESG and Quantitative Research among investment teams, as well as Lombard Odier's Academic Board.Foort earned a PhD in finance from the University of Geneva in 1997, holds a master's degree in economics and finance and a bachelor's degree in econometrics. He is also part-time Associate Professor at the Vrije Universiteit in Amsterdam since 2000, where he is lecturing in Finance and Real Estate.

Aled Jones joined **FTSE Russell** in November 2017 as Head of Sustainable Investment, Europe. He joined from Mercer's Investment Consulting business where he was a Principal in the Global Responsible Investment team for a number of years. At Mercer, Aled worked closely with large European asset owners and investment firms supporting them on all areas of RI strategy development and implementation, as well as ESG research and portfolio and manager analytics. Prior to this, Aled managed the ESG integration activities of one of the UK's largest public sector pension schemes, the London Pensions Fund Authority. Aled's RI industry experience spans more than 17 years during which time he has also worked in ESG analysis and research, as well as corporate voting and engagement for active portfolios on behalf of institutional and retail clients. Aled holds an MSc in Environmental Science from Lund University in Sweden and is a Member of the Chartered Institute for Securities & Investment.

Adam Matthews is the Director of Ethics and Engagement for the **Church of England Pensions Board**, as well as Co-Chair of the Transition Pathway Initiative and a Board Member of the Institutional Investors Group on Climate Change, (IIGCC). He is also the co-lead, on behalf of CA100+, for engagement with Royal Dutch Shell that led to the 2018 joint statement on climate targets agreed between Shell and institutional investors. Following the Brumadinho Tailings Dam disaster, Adam is co – lead of the Mining and Tailings Safety Initiative with John Howchin, from the Swedish Ethics Council. Adam founded and now Co-Chairs the Transition Pathway Initiative (TPI) an asset owner-led and asset manager-supported global initiative which assess companies' preparedness for the transition to the low carbon economy (and publishes this through the London School of Economics). Adam is also the lead for the Church of England on the Mining and Faith Reflections Initiative (MFRI) a forum that convenes dialogue between mining company CEO's and Church leaders. Adam also serves as a member of the Royal College of Physicians Investment Advisory Board and on the Pension and Lifetime Savings Association (PLSA) Stewardship Advisory Group.

Chris Powell is an Investment Director in **Cambridge Associates'** European Pensions Practice and is based in the London office. Chris is responsible for managing multi-asset portfolios for a range of public and corporate pension schemes, either on a discretionary or advisory basis. Chris helps trustees in a number of ways, including with asset and liability modelling, investment strategy, journey planning and de-risking.Prior to Cambridge Associates, Chris spent over six years working in Ernst & Young's Pensions Actuarial team. This involved advising trustees and sponsors of pension schemes in the UK and US on a range of actuarial and investment matters, including support with pensions accounting, mergers & acquisitions and liability management exercises. Most recently, Chris was part of EY's Investment Governance and Oversight team, focusing on helping pension schemes improve their investment governance through enhancing trustee decision-making frameworks and making use of discretionary investment management.

As an Investment Director in Investment Products and Strategies at **Wellington Management**, **Paul Skinner** works closely with fixed income investors to help ensure the integrity of their investment approaches. This includes meeting regularly with investment teams and overseeing portfolio positioning, performance, and risk exposures as well as developing new products and client solutions and managing business issues such as capacity, fees, and guidelines. He also meets with clients, prospects, and consultants to communicate our investment philosophy, strategy, positioning, and performance. He is based in our London office.

Conference Notes

Purpose: This conference aims to examine the key issues currently facing pension fund investors and to explore a range of investment strategies that may help to manage and control these. We will also seek to include consideration of practical issues such as governance, responsible investing and ESG, implementation, fees and monitoring.

Date: Thursday 7 November 2019 **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 GDPR. Your details will be shared on an attendance list with other attendees including the conference sponsors who may wish to provide you with information. If you **do not** want to share details with other attendees please **tick the box** ☐

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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 Current Investment Issues for Pension Funds Conference** taking place on 7 November 2019.

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 £1650 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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