

# Local Authority Pension Fund Investment Issues

Thursday 30 July 2020 (rescheduled date)  
Le Meridien Piccadilly, London

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08.45	<b>Registration and coffee</b>		
09.15	<b>Welcome and Opening Remarks</b>		
09.20	<b>Session 1: Equity Protection and Income</b>	12.20	
	Moderator: <b>ERIC LAMBERT</b> , INDEPENDENT INVESTMENT ADVISOR TO LGPS FUNDS	13.30	
	<b>Managing Equity Downside Risk</b>		
	With many local authority pension funds continuing to hold large equity allocations, the increase in market volatility has become a concern. Is it possible to protect against market uncertainty whilst remaining invested in equities to meet your growth objectives? This presentation will be discussing how equity protection strategies can give you peace of mind. By avoiding potential market shocks and managing the downside risk in your equity portfolio you can be more confident in the stability of your equity assets as you head into your triennial valuation and beyond.		
	<b>PEDRO MOURA</b> , HEAD OF RISK MANAGED INVESTMENTS, SCHRODERS		
	<b>Multisector Credit: Income for the late-cycle</b>		
	<ul style="list-style-type: none"> <li>In a late-cycle environment of lower yields and increased volatility, multisector credit's dynamic rotation across higher-yielding credit sectors offers the potential to generate higher risk-adjusted returns with lower volatility than equities</li> <li>Considering sustainability and ESG factors to create a responsible way of investing in fixed income may have increasing importance in today's market</li> <li>We are optimistic in our search for yield and favor assets with some of the highest spreads among their respective risk categories, including US bank loans, CoCos, global high yield, emerging markets debt, and parts of the structured finance universe.</li> </ul>	14.45	
	<b>SPEAKER TO BE CONFIRMED</b>	15.00	
10.35	<b>Coffee / Tea</b>		
11.05	<b>Session 2: Alternatives</b>		
	Moderator: <b>TO BE ADVISED</b>		
	<b>Home truths: What can Residential Investment truly provide the income focused investor?</b>		
	As investors pivot away from traditional real estate asset classes such as retail and offices, what strategies can institutional investors employ to best fit their return requirements without increasing their risk tolerance? This presentation will look across the residential investment spectrum to focus on those sub-sectors best positioned to deliver long term, durable income streams.		
	<b>ED CROCKETT</b> , HEAD OF UK RESIDENTIAL PROPERTY, ABERDEEN STANDARD INVESTMENTS		
	<b>EM Debt in a Low Yield World</b>		
	The amount of global debt trading at negative yields has more than doubled since October last year to \$13.75 trillion. With the negative yield environment likely to persist, where can pension schemes find attractive income? Our speaker will explore the changes that long-term institutional investors should consider for their asset allocation mix and how	16.15	
	Emerging Market Local Debt can offer rewards in the form of income, liquidity, potential growth and diversification of risk.		
	<b>ANDREW KEIRLE</b> , PORTFOLIO MANAGER, T. ROWE PRICE		
	<b>Drinks and Lunch</b>		
	<b>Session 3: ESG &amp; Sustainable Investing</b>		
	Moderator: <b>JOHN JONES</b> , ADVISOR, MJ HUDSON; DIRECTOR, PENSIONS FOR PURPOSE		
	<b>SDG Investing – How to make the UN Sustainable Development Goals Investible</b>		
	<ul style="list-style-type: none"> <li>General introduction to the SDG and their relevance for asset managers</li> <li>The SDG Investment Case – making the SDG investible through investments in sustainable business models</li> <li>From ESG integration to SDG integration – tools and methods to integrate the SDG into investment management processes</li> <li>Engagement – positive impact through active corporate dialogue on the SDG and sustainability</li> </ul>		
	<b>JONAS WEISBACH</b> , ESG ANALYST, UNION INVESTMENT		
	<b>Investing in Sustainable Infrastructure</b>		
	Impact investing through sustainable infrastructure. Using SDGs to guide sustainable private market investments. Understanding the opportunities available and managing the risks.		
	<b>JEROME SOUSSELIER</b> , MANAGING DIRECTOR, INFRASTRUCTURE EQUITY, INTERMEDIATE CAPITAL GROUP		
	<b>Coffee / Tea</b>		
	<b>Session 4: Stewardship Code &amp; Panel session</b>		
	Moderator: <b>TO BE ADVISED</b>		
	<b>The new UK Stewardship Code: Redefining Stewardship for the 21<sup>st</sup> Century</b>		
	The new UK Stewardship Code took effect from 1 January 2020. Hear about the key changes to the Code, what it is seeking to achieve and the expectations for pension funds and pools applying the Code.		
	<b>CLAUDIA CHAPMAN</b> , CORPORATE GOVERNANCE & STEWARDSHIP, FINANCIAL REPORTING COUNCIL		
	<b>Panel Session – Implementing Responsible Investment &amp; Other Priorities for 2020</b>		
	Panelists will discuss their approaches to ESG investment and practical implementation; the work of the LGA Scheme Advisory Board; and other key priorities for 2020. Panelists:		
	<b>BOB HOLLOWAY</b> , PENSIONS SECRETARY, LOCAL GOVERNMENT ASSOCIATION		
	<b>BRIDGET UKU</b> , GROUP MANAGER TREASURY & INVESTMENTS, LONDON BOROUGH OF EALING		
	<b>PHIL TRIGGS</b> , TRI-BOROUGH DIRECTOR OF TREASURY AND PENSIONS, WESTMINSTER CITY COUNCIL		
	<b>PETER WALLACH</b> , DIRECTOR OF PENSIONS, MERSEYSIDE PENSION FUND		
	<b>Drinks reception followed by Close of Conference</b>		



**Claudia Chapman** joined the corporate governance and stewardship team at the **Financial Reporting Council** in 2015 to deliver a report on Corporate culture and the role of boards, which led to revisions of the UK Corporate Governance Code in 2018. She joined from ACCA (the Association of Chartered Certified accountants) following nine years in business development and policy roles - bringing together finance and HR to address talent management, inclusion and diversity in organisations. Claudia's last role at ACCA was leading a campaign to raise corporate governance standards in developing markets. At the FRC, she led the review and update to the UK Stewardship Code which was published in October 2019. Claudia grew up in Jamaica, before studying Geography at Cardiff University.



**Ed Crockett** is Head of UK Residential Investment with responsibility for all aspects of Residential Fund and Asset Management at **Aberdeen Standard Investments**. As well as overseeing the sourcing, acquiring and operation of Residential stock for all UK focussed strategies he has specific Fund Management roles on a UK based Private Rented Sector Fund and on two Pan European Residential Mandates. Ed sits on the British Property Federation Build to Rent sub-committee and is a former member of the Scottish Government PRS Working Party, convening the data and finance sub-groups. Ed joined Aberdeen in 2006 from Drivers Jonas (now Deloitte) where he worked in the London and Edinburgh offices in the Private Sector Development and Valuation Departments. Prior to that Ed was President of the Reading University Students' Union. He graduated with a BSc (Hons) in Property Investment and Finance from the University of Reading and is a qualified Chartered Surveyor (MRICS).



**Andrew Keirle** is a Portfolio Manager of the **T. Rowe Price** Emerging Markets Local Currency Bond Fund and chairman of the fund's Investment Advisory Committee. Before joining T. Rowe Price in 2005, he was a portfolio manager and analyst at Lazard Asset Management. Prior to joining Lazard, Andrew spent seven years as a global portfolio manager at Gulf International Bank in London. He is a qualified member of the Institute of Investment Management and Research, and he also holds a diploma from the Society of Technical Analysts. Andrew graduated from the University of Swansea at the University of Wales in 1996 with a B.Sc. in economics and politics.



Before joining **Schroders**, **Pedro Moura** held a number of positions at Barclays. Between 2010 and 2013, he was a Director of Exotic Derivative Structuring, working with European and Middle Eastern clients with a focus on developing investment and hedging solutions for institutional clients. Between 2008 and 2010, he was Vice President - Sovereign Wealth Funds, responsible for the coordination of coverage across Investment Banking and Asset Management for Sovereign Wealth Funds globally. Between 2005 and 2008, Pedro was an associate, Hybrid Capital Structuring which involved structuring subordinated debt issuance and advising European Financial Institutions on capital management. Pedro has an MBA from IESE (Spain) and an MSc in Structural Engineering from Instituto Superior Tecnico (Portugal).



**Jérôme Sousselier** joined **ICG** in 2018 and is a Managing Director in the European Infrastructure Equity team. He is responsible for identifying, analysing and executing investment opportunities within this strategy. Prior to joining ICG, he was Head of Infrastructure at EDF Invest where he was responsible for sourcing and identifying consortium partners and driving the deal process in acquiring €1.6bn of infrastructure assets over the last three years. He also has previous M&A experience gained from both Goldman Sachs and GE Alstom. Jérôme received an MBA from Berkeley and graduated from Sciences Po (Paris) in Economics & Finance.



**Jonas Weisbach** joined the ESG department of **Union Investment's** portfolio management in September 2018. He focuses on the conceptual development of our proprietary sustainability research tool SIRIS as well as on thematic and company level research with respect to the Sustainable Development Goals (SDGs). Prior he worked in the Business & Sustainability Advisory team of Grant Thornton in Stockholm and for the Berlin-based ESG rating company Sustainability Intelligence as an analyst. He studied business and finance in Berlin, Paris and Stockholm and holds a MSc in Finance from Stockholm University.



**Peter Wallach** is Director of Pensions at **Merseyside Pension Fund**. He started his career in private banking with Coutts, working in the City for 12 years. In 1997 he relocated to the North-West working initially for Close Wealth Management as an Investment Manager. In 2004, he moved to Merseyside Pension Fund, taking up the position as Head of the Pension Fund in April 2007.

## Conference Notes

**Purpose:** This conference aims to provide an update on pooling, assessing its success to date and reviewing the opportunities and challenges it has created for funds and pools alike. We will seek to consider the outlook for a broad range of investment and asset allocation strategies including strategies designed to deliver growth, income or liability risk management, as well as factors such as ESG, political and geopolitical impact, transparency, cost and accessibility..

**Date:** Thursday 19 March 2020 **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.

**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.

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## Booking Form

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

Please reserve ..... place(s) at The **SPS Local Authority Pension Fund Investment Strategies** taking place on **19 March 2020**.

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 £1750 + VAT may be available. Please enquire to Sue Golton [sue@spsconferences.com](mailto:sue@spsconferences.com)

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