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CONFERENCES

Informing Pension Funds

Seeking Income & Stable Returns for Pension Fund Investors

Thursday 2 April 2020
at Le Meridien Piccadilly, London

Sponsored by:

Aviva Investors

Columbia Threadneedle

GAM

HSBC Global Asset Management

Kames Capital

Royal London Asset Management

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08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

Trevor Cook, Managing Director,
Specialist Pension Services

09.10 **Session 1 – Managing Cashflow**

Moderator: Edward Levy, Director, **LawDebenture**

The stable qualities of short-dated bonds

As defined-benefit pension schemes mature, there is a greater focus on generating reliable cash-flows to meet pension payments. Short-dated bonds can help schemes to capture attractive yields with very low levels of portfolio volatility, limited interest-rate sensitivity and attractive levels of liquidity. Short-dated bonds are also attractive for the DC pensions market, which favours stable investment strategies to support the decumulation phase. This presentation will show why short-dated bonds can be attractive for corporate, local government and DC pension investors.

Mark Benbow, Fixed Income Investment
Manager, **Kames Capital**

Making CDI accessible to all

With funding levels improving and cashflow profiles maturing, pension schemes are increasingly focussed on their 'end game'. Capacity constraints in the BPA market will inevitably result in many schemes considering 'self-sufficiency' as an alternative to buy-in/buy-out. In this context we will explore the case for Cashflow Driven Investing (CDI) and how the asset management industry might innovate to make CDI solutions accessible to schemes of all sizes.

Speaker tbc, **Aviva Investors**

10.20 **Coffee / Tea**

10.50 **Session 2 – Real Estate Income**

Where is the Opportunity in Long Lease Real Estate?

- Long lease market overview – history, background, evolution etc – its crowded! Queues queues queues!
- Where is the opportunity? Why small is beautiful (pricing, diversification, access to product)
- Don't overlook the risks! Why boring is best (integrated real estate and credit due diligence).
- Conclusion – apply a tried-and-tested investment approach to this part of the market.

James Coke, Fund Manager, **Secure Income Strategy**, **Columbia Threadneedle**

Commercial Real Estate Debt

- UK/European Real Estate Debt Overview
- Delivering Secured Income with Downside Protection
- Real Estate Debt Case Study

Andrew Gordon, Investment Director, **GAM**

12.00 **Drinks and Lunch**

13.10 **Session 3 – ABS and Private Debt**

ABS – 'Analysts in Wonderland'

Exhibiting a labyrinth of inefficiencies and huge scope for information discovery, not least due to increasingly bewildering regulations, ABS can offer a rich landscape of diverse opportunities for active managers – as long as they're prepared to look for them. However, with the resurgence of structured bonds from the dark days of the financial crisis, and returning complacency encouraging commoditised thinking, it is easy to take a wrong turn as you try to navigate a course through the asset class, with investors potentially beginning to repeat some historical missteps. This session will help investors to plot a path beneath the surface of this apparently homogenous sector, demonstrating how all ABS deals are anything but equal; and outline how targeted credit analysis can add excess credit returns, whilst dampening volatility, across an extremely diverse range of economic exposures and bond Structures.

Martin Foden, Head of Credit Research, **Royal London Asset Management**

Positioning your Allocation to Private Debt

- Private Debt market overview
- Perspectives on risk/return dynamics
- Market backdrop and rate of deployment
- A more defensive approach

Tom Green, Head of Investment, **Private Debt**,
HSBC Global Asset Management

14.20 **Coffee / Tea**

14.50 **Practical Issues & Pension Fund Insights**

Incorporating ESG Considerations into Infrastructure Assessments

Barbara Weber, Founding Partner, **B Capital Partners & Non-Executive Director**, **London Pensions Fund Authority**

Pension Fund Insights

How should pension funds react to the major economic challenges that lie ahead? The panel will discuss their investment strategies for seeking income and stable returns. Panellists to include:

Richard Scrimgeour, Head of Fixed Income, **Lloyds Banking Group Pensions**

Alan Pickering, Trustee Chairman

Paddy Dowdall, Assistant Executive Director,
Pensions, **Greater Manchester Pension Fund**

16.00 **Drinks reception followed by Close of Conference**



Mark Benbow is an Investment Manager in the fixed income team of **Kames Capital**, which is part of Aegon Asset Management. He specialises in high-yield bonds and co-manages a range of high-yield and short-dated portfolios. Mark who has 11 years' industry experience, joined us from Scottish Widows Investment Partnership, where he was an analyst on the global equities team. Before this he worked at Morgan Stanley as a Financial Analyst. Mark holds a first-class honours degree in Management and Economics and a Masters in Investment and Finance.



James Coke joined **Columbia Threadneedle Investments** in 2013, initially in an investment role responsible for sourcing, analysing and transacting real estate assets for a number of pooled UK balanced funds. He is responsible for liaising with internal and external stakeholders to ensure the value of those funds' assets are maintained, and for disposing of assets which crystallise outperformance. In his time at Columbia Threadneedle Investments, James has completed over 260 investment transactions totalling over £2.3 billion. James is leading efforts to diversify the UK Real Estate institutional fund range through the development of the Secure Income Strategy, which seeks to reduce the risks associated with investment in the asset class through a comprehensive assessment of lease terms, real estate asset fundamentals, and tenant covenant strength. James is a member of the Property Business Management Team and the ESG Committee. Before joining the company, James worked at JLL, advising clients on property acquisitions and disposals throughout the UK. James is a qualified member of the Royal Institution of Chartered Surveyors (MRICS). He graduated with a BSc (Hons) in Land anagement from the University of Reading in 2006.



Paddy Dowdall is Assistant Director at **Greater Manchester Pension Fund** with responsibility for Property, Local Investments and GLIL (sitting on the Investment Committee) The GLIL partnership is the first of its type in the LGPS and has an initial mandate to invest £1275m into direct infrastructure in the UK. The partners are looking to encourage collaboration within the LGPS on investment in infrastructure and believe that scale and appropriate governance structures can enhance returns. Northern Pool has led the way in the LGPS investing in housing and property development in its local area with the twin aims of achieving commercial returns for the Fund whilst having a positive impact on the local economy. Paddy has significant experience of investment in a wide range of assets including listed securities, infrastructure, private equity, and property and has previously worked at Merseyside Pension Fund. Paddy is a member of the Chartered Institute of Public Finance and Accountancy and a graduate of Durham University.



Martin Foden joined **RLAM** at the start of 1998. He initially joined RLAM's UK Equity Team, with responsibility for analysing the transport, business services and construction sectors, as well as managing balanced pension funds. This experience greatly enhanced RLAM's credit research capabilities when he joined the Fixed Income Team at the beginning of 2003. Since moving to the Fixed Income Team, he has been instrumental in developing RLAM's analytical process through the advancement of the team's cashflow forecasting and evaluation of issuer structures. Martin has a degree in Industrial Economics from Nottingham University



Andrew Gordon is an Investment Director and jointly manages **GAM Investments'** Real Estate Finance team alongside Martin Farinola. He is responsible for managing the investment team and developing and executing real estate debt strategies. Prior to joining GAM in 2015, Andrew was a partner at Renshaw Bay, an alternative asset management and advisory firm. Prior to that, he worked at Lloyds Banking Group in the CRE work-out unit where he initiated and implemented the unit's portfolio loan sale strategy. Before that he held roles at Royal Mail Group, Barclays Bank and Ernst & Young's, acquiring years of experience in real estate finance, including lending, securitisation, structured finance, distressed debt and M&A. He has experience of working as an adviser, lender and principal across a range of transactions. Andrew Gordon holds a Bachelor of Arts degree in Economics from Manchester University and is a chartered accountant.



Alan Pickering is President of BESTrustees and a Trustee of a number of pension schemes. He has served as a non-executive director of The Pensions Regulator having previously been a member of the Occupational Pensions Board. Alan is a past Chairman of the National Association of Pension Funds (NAPF), now known as the Pensions and Lifetime Savings Association (PLSA) and the European Federation for Retirement Provision (EFRP). His Government sponsored report "A Simpler Way to Better Pensions" was published in July 2002



Dr. Barbara Weber, Lic., MSc is the Founding Partner of **B Capital Partners**. She is a Non-Executive Director on the Board of London Pension Fund Authority (LPFA). Until 2016, she served on the Investment Committee of IST3, an infrastructure investment platform of Swiss pension funds, which she helped to set-up. Barbara has over 20 years of infrastructure and private equity as well as project finance experience gained during several years with Dresdner Kleinwort Benson, PolyTechnos and, since 2003, with B CAPITAL PARTNERS. She previously worked for the private sector development group of the World Bank in Washington DC. She is author of four books on infrastructure investments.

The latest one "Infrastructure as an Asset Class. Second Edition" (2016), Wiley, which has also been translated into Chinese. Barbara is a welcome speaker at conferences. Barbara wrote her Ph.D in Economics at Harvard University and University of St. Gallen. She holds an MSc in Business & Operations Research from Warwick University and a post-graduate degree in International Relations from Mannheim University.

Conference Notes

Purpose: This conference aims to examine various investment strategies that can help pension funds to achieve more forecastable and stable income and returns by using diversification and less risky strategies with equities, bonds, property, infrastructure and other real asset investments designed to reduce volatility and risk. In assessing the options available, we will consider practical issues such as governance, liquidity, fees, inflation, transparency and how to balance risks with expected returns to achieve differing scheme objectives.

Date: Thursday 2 April 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.

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Specialist Pension Services: SPS Conferences is a small, specialist company focusing entirely on providing essential, high quality and timely investment information to Large Pension Funds and their Advisors via a series of one day conferences in London and in key locations throughout Europe. SPS Conferences is the sister organisation of the EPFIF (European Pension Fund Investment Forum) and has been running investment conferences for the Pension Fund community since 1993. A wide range of investment and related topics are covered, including Alternative Investing, Bonds, Equities, Property, Absolute Return, Private Equity, Risk Management and DC Issues. Furthermore, because we know that you prefer to be educated rather than sold to, we strongly encourage our speakers to focus on giving educational speeches. An Advisory Committee of Pension Funds has been set up to help us keep our conferences relevant to your needs year on year, as we understand that there is a preference to be amongst peers at conferences rather than be outnumbered by Marketing Executives from Service Providers and so we have a very strict admittance policy biased heavily towards Large Pension Funds. We aim to have more pension funds in the room than service providers. SPS Conferences understand that delegates appreciate generous question and answer sessions during the conference and we also provide a number of opportunities to talk to your peers and the speakers. This includes tea/coffee break(s), a full three course sit down lunch and a drinks reception at the end of the day. When you put all this together, you get conferences where you can learn essential, timely information to assist you with all areas of pension fund investment management, in a friendly, relaxed, atmosphere amongst your peers. 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: Belinda Walsh at Specialist Pension Services Limited. Telephone: +44 (0)1438 712345 Email: belinda@spsconferences.com
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Booking Form

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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.

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