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CONFERENCES

Informing Pension Funds

Optimising Value from Fixed Income Investments

Credit & Private Debt investing in the current climate

Thursday 5 Sept 2019
at Le Meridien, Piccadilly, London

Sponsored by:

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Lord Abbett

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This conference is
arranged by SPS Conferences



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CPD = 6.5 hours



Programme

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.20 **Session 1: *Brexit; Alternative cashflow options***

Moderator: **CELENE LEE**, PRINCIPAL, INVESTMENT CONSULTING, BUCK

KEYNOTE ADDRESS

Brexit & the Credit Markets

With a no-deal Brexit looking likely, this talk will discuss the possible impact of various Brexit outcomes on credit markets in the immediate and longer term.

JULIAN JESSOP, INDEPENDENT ECONOMIST

Regulatory Capital Relief Strategies: a low correlation, high return opportunity

Following the global financial crisis, increased regulation of the banking sector was introduced to repair balance sheets and improve capital ratios. Regulatory capital relief strategies are one of the banking sectors' answers to this new environment. These transactions align the interests of investors with the issuing bank. These strategies have the ability to provide stable high income with low volatility and limited correlation to other asset classes for institutional investors willing to lock up capital. To achieve this requires specialist investment management and deep fundamental research.

JASON WALKER, CO-HEAD OF ABS, CQS

Real Estate Debt: a cashflow option for pension funds

Real Estate Debt continues to offer a highly predictable income stream – but with the advantage of being secured against physical real estate. This talk will provide insight to the current trends in the commercial real estate debt landscape and how UK pension funds could benefit from exposure to a wide range of structures to assist with meeting cash flow requirements. Enhanced levels of income can be achieved in the context of the interest rate environment and other asset classes, particularly public markets. Real Estate debt can offer low correlation and real asset downside protection. Importantly, the speaker will also address potential risks, such as credit profile, sponsor strength, collateral cover and underlying real estate fundamentals and highlight the benefit of bespoke structuring and primary origination as well as the possible impacts of Brexit.

EMMA JACK, EXECUTIVE DIRECTOR, PGIM REAL ESTATE

11.05 **Coffee / Tea**

11.35 **Session 2: *Late Cycle Credit & High Yield Investing***

Moderator: **JAMES MAGGS**, INVESTMENT CONSULTANT, MERCER

Late Cycle Credit Investing

One of biggest questions pension funds face when investing in Credit is how can they plan to have the right exposure at the right time to maximise their return potential, minimise risk and dampen volatility? Investors need to be tactically nimble to take account of what Global corporate credit can offer, with a range of risk/return profiles dependent on a number of political and economic variations. So how can you tactically allocate across broad investment opportunities, reduce risk, but still generate attractive returns with less volatility even late in the credit cycle?

ERICK MÜLLER, HEAD OF PRODUCT AND INVESTMENT STRATEGY, MUZINICH & CO.

Taking the Bias Out of Your High-Yield Portfolio

The longest credit cycle in history marches on, against a backdrop of increasingly accommodative monetary policy, heightened global trade tensions and a host of geopolitical risks. With low default rates, reasonable credit metrics and positive technical drivers, high yield bonds continue to provide attractive compensation for investors; but how should one approach investing in the asset class at this juncture? In this session, we will explore how an unbiased approach to high yield investing, which incorporates an uncompromising focus on macroeconomic factors that drive returns in credit markets and lead sector dynamics, can be a significant driver of performance. We will also examine how quantitatively-informed risk limits may help to navigate the lower quality segments of the asset class and mitigate idiosyncratic risk.

CHRISTOPHER GIZZO, MANAGING DIRECTOR & PORTFOLIO MANAGER, LORD ABBETT

12.45 **Drinks and Lunch**

14.00 **Session 3: *Private Debt***

Moderator: **DUNCAN WILLSHER**, TRUSTEE DIRECTOR, 2020 TRUSTEES

“Safe” Investments, an Oxymoron?

With fears of an economic downturn growing, investors are more focused on investments that offer downside protection. Investors favor the private debt sector due to its attractive characteristics: financial covenant tests, higher yield and lower losses vs. public bonds. This session will look into the attributes of investment grade corporate private placements and infrastructure debt and why they should be an essential component of a fixed income portfolio.

JUDY GULOTTA, HEAD OF CLIENT PORTFOLIOS, FIXED INCOME AND **ANNETTE BANNISTER**, DIRECTOR, PRIVATE INFRASTRUCTURE & PROJECT FINANCE, METLIFE INVESTMENT MANAGEMENT

Is there Value in Private Debt Markets?

What Are Private Debt Markets? What are the Recent Trends. How do we address the challenges. A focus on Non-Investment Grade Leverage Loans.

RAFAEL CALVO, MANAGING PARTNER, HEAD OF SENIOR DEBT AND CO-HEAD OF ORIGINATION, MV CREDIT

15.10 **Coffee / Tea**

15.30 **Session 4: *Manager Selection and Pension Fund Experiences***

Moderator: TO BE CONFIRMED

Trends Shaping Manager Selection

With such a lot going on in the economy and so many investment opportunities available at the moment, how do pension fund trustees choose the right manager? Today's presentations demonstrate the extent of the opportunities in credit & private debt investing but how should trustees choose who are the most suitable managers to achieve their investment goals?

CLAIRE CAIRNEY, HEAD OF INVESTMENT RESEARCH, HYMANS ROBERTSON

The Pension Fund View

Optimising fixed income and choosing managers.

IAN MAYBURY, CHAIR OF TRUSTEES, RNIB

CLIVE BUGEJA, HEAD OF PENSIONS UK, AIRBUS

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

Speaker bios



Annette Bannister is a Director in the Private Infrastructure and Project Finance group for **MetLife Investment Management** and is responsible for the origination and execution of new transactions, as well as the ongoing management of existing investments. Ms. Bannister joined MetLife in 2015. Prior to joining MetLife, Ms. Bannister was at Legal and General Investment Management where she was also in the Infrastructure Investment team. Prior to this, Ms. Bannister was an Associate Director at AMP Capital's Infrastructure Debt Fund where she focused on originating and executing junior debt transactions in infrastructure. Ms. Bannister also spent five years in investment banking (project and infrastructure finance) at Societe Generale and later, Barclays Capital. Ms. Bannister is a graduate of the University of Durham where she earned a BA(Hons) in Business Finance and University of Durham Business School where she earned an MSc in Finance and Investment.



Rafael Calvo, Managing Partner, Head of Senior Debt and Co-Head of Origination, joined **MV Credit** in 2001. He is also a member of the MV Credit Manager Board. Rafael has 24 years of experience in capital markets, M&A, structured finance and private debt lending. Prior to MV Credit, he was an Analyst in the European Securitisation Group of Deutsche Bank in London. Rafael holds a double Bachelor of Arts degree in Economics and in Business Management from North Carolina State University.



Claire Cairney is Head of Investment Research at **Hymans Robertson**. She has over 20 years' investment experience and is head of our Investment Research team. Claire leads on our alternative credit research and has spent the last few years focused on expanding our asset class knowledge on markets which have predominantly evolved from ongoing bank deleveraging, including corporate direct lending. Claire works closely with client consultants to develop our views on how clients can access attractive debt opportunities and with managers to develop mandate solutions. Claire has been at Hymans Robertson for over 13 years. Prior to joining Hymans Robertson Claire worked at Morgan Stanley Investment Bank in a risk management function and at Abbey National as an equity dealer.



Christopher Gizzo is responsible for contributing to the management for the firm's taxable-fixed income strategies with a focus on high yield securities. Mr. Gizzo joined **Lord Abbett** in 2008. Prior to his current role, he worked as a Research Analyst for the Credit Research team, which supports all the taxable fixed income capabilities. He has worked in the financial services industry since 2008. He earned a BS in applied economics and management from Cornell University and is a holder of the Chartered Financial Analyst® (CFA) designation.



Judy Gulotta is head of client portfolios for **MetLife Investment Management's** (MIM) private securities clients. Prior to establishing the MIM portfolio management function, Gulotta was the head of MetLife's corporate private placement group. Most of Gulotta's investments career has focused on private placements although she also has experience in public bond research and public bond trading. Prior to joining MetLife, Gulotta worked in a variety of investments, finance and accounting functions at American General Corporation, Baxter International, Bank of America and McDonald's Corporation. She holds Bachelor of Science and Bachelor of Arts degrees in accounting and economics from Marquette University and a Masters in finance, accounting and international business from the J.L. Kellogg Graduate School of Business at Northwestern University. Gulotta holds a CPA designation and is a CFA® charterholder.



Emma Jack is an Executive Director with **PGIM Real Estate**. Based in London in the European Real Estate group, Emma is head of debt originations, covering new business across our full range of debt products. Emma joined the company in 2017 with over 10 years in the commercial real estate industry. Prior to her role at PGIM, Emma was a partner at AgFe, focusing on both direct real estate lending and loan-on-loan work across the UK and mainland Europe. Earlier in her career, Emma worked in the Real Estate Private Equity team at Lehman Brothers, covering both mezzanine and equity investments. She is active in the European property community, where she is on the board of Association of Property Lenders. Emma received her bachelor of science degree in International Relations from the London School of Economics.



Erick Müller joined **Muzinich & Co** as a Head of Product and Investment Strategy in 2015. Erick has extensive knowledge of fixed income investment solutions and macroeconomics built over 25 years' experience. Based in London, he provides wholesale and institutional clients with strategy insights into their portfolios. Before joining Muzinich, Erick worked as a Lead Client Portfolio Manager for Public Institutions at JPMorgan Asset Management. Prior to this, Erick worked at Fidelity Worldwide Investors as Head of Product Fixed Income Product Management. Erick started his career in 1987 and worked previously at S.G.Warburg, HSBC, UBS and Credit Agricole Investment Bank in various roles such as Strategist and Head of Research Teams. Erick studied Economics and Econometrics at Université Panthéon Assas in Paris and has an MBA from Paris ESLSCA Business School.



Jason Walker is Co-Head of ABS and jointly manages CQS' global asset backed securities strategies across dedicated hedge funds, long-only funds and bespoke mandates. Jason is a member of the Firm's Executive Committee, Long-Only Multi-Asset Credit Asset Advisory Committee, and together with his fellow Co-Head, leads the ten-strong team of dedicated ABS portfolio managers and analysts located in London and New York. Prior to joining CQS in 2010, Jason held a number of ABS Portfolio Management positions. Before CQS he was with Henderson Global Investors where he was a member of the team managing the Henderson European ABS Opportunities Fund. Before this, he held ABS Portfolio Management roles at Bank of Scotland Treasury, TD Securities and Abbey National Treasury Services, where he began his career as a graduate trainee in 1995. Jason holds an M.Sc. in Finance from the University of Strathclyde and a BA (Hons) Accountancy from Glasgow Caledonian University.

Conference Notes

Purpose: Pension funds are under continued pressure to improve returns, generate cash flows and reduce volatility despite generally reduced yields. Against this background, this conference aims to consider a range of credit and private debt strategies to enable pension funds and their trustees to determine which might best help them to achieve their specific goals. We will also include consideration of practical issues such as implementation, fees, risk, liquidity and transparency.

Date: Thursday 5 September 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 Optimising Value from Fixed Income Investments** taking place on **5 September 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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