

**sps**

CONFERENCES

Informing Pension Funds

# Investment Strategies

## for Pension Funds

Thursday 14 February 2019  
at Le Meridien Piccadilly, London

Sponsored by:

**Aberdeen Standard Investments**  
**BMO Global Asset Management**  
**CME Group**  
**GAM**  
**Macquarie Investment Management**  
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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 **Balancing Risk & Reward**

**MODERATOR: JO HOLDEN**, CIO, UK DB BUSINESS, MERCER

## Next Generation Return-Seeking Portfolios

Using factors and derivatives in a liquid way.

**DANIEL MORRIS**, GLOBAL HEAD OF PORTFOLIO SOLUTIONS, MULTI ASSET SOLUTIONS, WELLS FARGO ASSET MANAGEMENT

## Bringing Alternative Risk Premia to Life for a UK Pension Scheme

What is ARP? Why are investors allocating to ARP? Case Study – UK Pension Scheme allocation to ARP.

**ANTHONY LAWLER**, CO-HEAD, GAM SYSTEMATIC

## Incorporating ESG into End-Game Portfolios

Strong market growth, company contributions and revised longevity assumptions have improved the funding position of many DB pension schemes in recent years. This stronger financial position has put de-risking and end-game planning back on the table for many trustees and sponsors. At the same time, interest in ESG and responsible investing is gaining momentum and new regulations are in the pipeline which will require trustees to consider their approach in this area more formally. In this session, we will discuss how environmental, social and governance factors can be incorporated into an end-game portfolio in a governance efficient way, without forgoing the performance needed to meet pension scheme objectives.

**SIMON BENTLEY**, DIRECTOR, INVESTMENT SOLUTIONS, BMO GLOBAL ASSET MANAGEMENT

11.05 **Coffee / Tea**

11.35 **Equity Strategies**

**MODERATOR: MICHELLE McGRADE**, INVESTMENT COMMITTEE ADVISOR, SAINSBURY'S PENSION SCHEME

## Absolute return equities vs passive – is it worth the fees?

Why have so many hedge fund strategies disappointed? A framework to identify more alpha generative strategies. The benefits of a multi strategy fund in targeting alpha.

**SPEAKER TBC**, CME GROUP

## Approaching risk in global equities with discipline!

In the aftermath of the financial crisis, global equity markets generated exceptional returns. Where do markets go from here? Market timing is a challenging endeavour. Missing out in strong markets, or suffering from falling markets, can destroy returns. This session takes the view that limiting the downside is far more critical for long term returns than beating a benchmark on a monthly, quarterly or yearly basis. Aim to win by losing less! We will make the case that balancing quality with valuation of earning stable business,

offers lower downmarket capture and deliver solid returns for the long-term.

**JENS HANSEN**, HEAD OF INVESTMENTS AND PORTFOLIO MANAGER, MACQUARIE INVESTMENT MANAGEMENT

12.50 **Drinks and Lunch**

14.00 **Focusing on the End Game**

**MODERATOR: NADEEM LADHA**, PROFESSIONAL TRUSTEE, 2020 TRUSTEES

## Constructing a Cash-flow and liability aware portfolio for the end-game

Many pension schemes are faced with significant funding and/or liquidity risk associated with increased maturity and negative cashflows. In this session Mark will explore the importance of a liability aware and cash-flow driven approach going forward, particularly as schemes' increasingly consider their "end-game" approach. He will also cover key considerations when building a cash-flow aware investment strategy including what skill sets you need and things we can learn from insurance companies

**MARK FOSTER**, GLOBAL HEAD OF OUTCOME BASED PRODUCT STRATEGIES & SOLUTIONS, ABERDEEN STANDARD INVESTMENTS

## Brexit-proofing your Investment Strategy

With so much uncertainty around the eventual outcome of Brexit and the subsequent consequences for the UK economy, should Trustees just cross their fingers and hope for the best? No. Despite the uncertainty, Trustees can put in place contingency plans to ensure their investment strategy is resilient to the possible outcomes. This session will consider what markets are most likely to be affected as the Brexit storyline unfolds and aims to quantify the possible impact on pension scheme funding. We will discuss the benefits of considering all pension scheme risks holistically when deciding what actions should be taken before offering some practical steps Trustees can take to navigate the uncertainty.

**JAMES TOMLIN**, CLIENT MANAGER, CARDANO

15.15 **Coffee / Tea**

15.30 **Keynote Presentation and Case Studies**

**MODERATOR: JANE MIDDLETON**, INDEPENDENT TRUSTEE, PI PARTNERSHIP GROUP

## Fees & Cost Transparency

**DR. CHRIS SIER**, CHAIRMAN, FINTECH NORTH AND VISITING PROFESSOR OF FINANCIAL TECHNOLOGY, UNIVERSITY OF LEEDS

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

**PADMESH SHUKLA**, HEAD OF INVESTMENTS, TFL PENSION FUND

**HENRIETTA BRANWELL**, CHAIRMAN, EQUITY PENSION FUND

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

## Speaker bios



Loughborough University.

**Simon Bentley** is Head of Investment Solutions for **BMO Global Asset Management**, responsible for the investment outcome for a range of our LDI clients. Simon has significant experience working with large UK Pension and Insurance clients implementing a range of LDI and derivative based solutions. Simon joined the group in 2011. Previously Simon worked at UBS Global Asset Management and Insight Investment where he covered a range of asset classes, focusing in particular on LDI and fixed income mandates. He started his career at Lazard Asset Management. Simon holds a BEng in Manufacturing Engineering from



**Mark Foster** leads the Outcome-based Product Strategy & Solutions team where he is globally responsible for driving innovation and product strategy across LDI, CDI and looking to identify opportunities across regions and client types. Mark joined **Aberdeen Standard Investments** in early 2011 and is leading the continued development of our Liability Aware investment capability. He began his career at Aegon and was involved in advising pension schemes on a range of investment and actuarial issues. Mark then moved to Mercer's Edinburgh office where he was a senior investment consultant. He was also part of their UK Strategy team, Financial Strategy Group and was leader of the Edinburgh team for his last two years. Mark has 19 years' experience in the industry and 7 years' experience at ASI.



In 2001 **Jens Hansen** joined ValueInvest Asset Management S.A., that was acquired by **Macquarie Investment Management** in June 2018. He was born in 1964 and attended the Aarhus School of Business where he gained a Graduate Diploma in Business Administration within Finance and International Trade. Jens started his career with Spar Nord Bank in 1982 where he worked as an analyst and trader of bonds, equities and derivatives. In 1994 he joined Nykredit Bank where he worked as a bond trader.



**Anthony Lawler** is Co-Head of **GAM Systematic** and portfolio manager for the alternative risk premia strategy. Anthony Lawler joined GAM in November 2011 after spending eight years with Man Group based in London and Chicago, latterly as head of portfolio management, leading a global team covering all of Man Investments' multi-manager mandates. This followed his role as head of hedge fund research at Man Glenwood. Prior to Man Group, he was an equity research analyst at Prudential Securities and a manager at venture capital firm Castling Group. He began his career as an M&A analyst at Merrill Lynch. Anthony holds an MBA in Finance and Economics from the University of Chicago Booth School of Business, and a BSc (highest Honours) in Finance from the University of Illinois. He is based in London.



**Daniel Morris** is the Global Head of Portfolio Solutions for the **Wells Fargo Asset Management (WFAM)** Multi-Asset Solutions team. In this capacity, he designs and implements outcome-oriented investment portfolios. Prior to joining Wells Fargo in 2017, he served as Head of US Portfolio Solutions at Schroders in New York where he established the portfolio solutions business for North America. Prior to New York, Dan provided LDI solutions to UK clients with Schroders in London. Previously Dan led the London Investment Strategy team at Towers Watson where he advised clients on asset allocation, hedging and downside protection strategies. Dan began his career in the UK in 2002 with HSBC Actuaries and Consultants as an Actuarial Analyst. He holds a bachelor's degree in mathematics from the University of Nottingham and is an associate of the Institute of Actuaries, UK.



**Dr Christopher Sier** recently Chaired the UK Financial Conduct Authority's panel investigating costs, fees and transparency in institutional investment, and has worked with the World Bank, EIOPA, the Committee on Workers Capital and institutional investors around the world on the same subject. He is also **Fintech Envoy** for England for the UK Treasury and Chairman of **Fintech North**, the innovation community for the North of England. Combining these two worlds he is Chairman of two fintechs, each looking at different aspects of the pensions market: ClearGlass sits between asset managers and pension funds and operates a near-zero price model for the collection and analysis of pension fund cost data; and AgeWage tackles the problem of orphan pension pots. In addition, Chris is Visiting Professor of Financial Technology at the **University of Leeds** and in the distant past he was a police officer in Edinburgh.



**James Tomlin** is a Client Manager for **Cardano**, advising some of the UK's largest pension schemes on all aspects of their investment strategies. James is also a member of the firm's Client Solutions Team, responsible for the research and design of various aspects of pension scheme investment strategy. Before joining Cardano, James worked for Barnett Waddingham in the investment consulting team having previously gained liability consulting experience in the firm's pensions actuarial team. James graduated from the University of Bristol with a first class honours degree in Economics and Finance and is a Fellow of the Institute and Faculty of Actuaries.

## Conference Notes

**Purpose:** This event, one of the broadest in scope of the SPS calendar, aims to examine a wide range of investment strategies to help pension funds to review their overall strategy. In addition to discussing practical implementation issues, we will seek to discuss factors such as growth, income and protection and how to balance risks with expected returns to achieve differing scheme objectives.

**Date:** Thursday 14 February 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](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 Investment Strategies for Pension Funds Conference** taking place on 14 February 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](mailto:sue@spsconferences.com).

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