sps CONFERENCES
Informing Pension Funds

Irish Pension Fund Investment & Current Issues

Tuesday 11 June 2019
at The Westbury, Dublin 2

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08.45 Registration and coffee

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

09.35 ***Session 1: Real Estate Investing***
Moderator: **Paul Droop**, Group Pensions Chief Investment Officer**, Bank of Ireland**

New Trends in Real Asset Investing

An asset class-focused session could touch on ESG but could also include some other interesting developments we're seeing, such as the move to build more internationally diversified real estate portfolios and make greater use of a range of sub-strategies (e.g. real estate debt) alongside classic unlisted equity-type investments.

Peter Hobbs, MD, Private Markets, **bfinance**

Private Rental Sector - a Vital Part of the Future of the Real Estate Market

The shape of the real estate market is changing. The retail sector is in decline and logistics and 'alternative' sectors - that is, anything other than office, retail and industrial / logistics – are on the rise. There is a growing interest from institutional investors in the residential market and, in particular, in the private rented sector. Large, high-quality, managed apartment blocks in thriving urban areas – so-called 'winning cities' – are being acquired by institutions. The growing importance of this sub-sector of the real estate market taps into profound forces of demographic, economic and social change.
Luke Powell, Senior Investment Specialist, Real Estate, **Aberdeen Standard Investments**

10.50 Coffee / Tea

11.20 ***Session 2: Credit Investing***
Moderator: **Keith Gore,** Head of Pensions**, AIB Group**

Late Cycle Credit Investing for Pension Funds

How to preserve capital and generate returns in 2019: what should pension fund consider? How can we generate stable, lower volatility cash flows to pay pensions? Multi-Asset Credit can provide a solution.
Erick Müller, Head of Product and Investment Strategy, **Muzinich & Co**.

Systematic Investing in Fixed Income and High Yield Credit Markets

Compared with equity investing, bond investing can seem stuck in the dark ages. As asset managers use new technology to trade shares automatically, bond-fund managers still often call traders by phone. Systematic Investing, though now widely used within equities, is both effective and underutilized in credit. Scott will explain how investors may be able to achieve excess returns in the credit markets through a disciplined approach using these same ideas. Applying the same investment themes used in other asset classes to credit can generate attractive and diversifying long-term returns.
Scott Richardson, Principal, Researcher and Portfolio Manager, **AQR**

12.35 Drinks and Lunch

13.45 ***Session 3: Pension Policy Developments***
Moderator: **Frank O'Riordan,** Professional Trustee & Non-Executive Director

Strategic & Policy Challenges for Irish Pension Funds

An update of current issues such as the Roadmap for Pensions Reform.
Peter Fahy, former Chairperson**, Irish Association of Pension Funds**

Master Trusts: Latest Developments in the UK and the Possibilities for Ireland

What are the challenges in auto-enrolement in the UK market?
How do Master Trusts meet those challenges and how are they currently responding to greater regulatory scrutiny?
What is the future for DC funds in the UK and to what extent are Master trusts a viable option for Ireland?
Paul Budgen, Director of Business Development, **Smart Pension**

14.55 Coffee / Tea

15.10 ***Session 4: Practical Implementation***
Moderator: **John O'Connell**, Founder**, Trident Consulting**

Case Study: Pension De-risking Programme in Ireland

As most Irish pension funds met the MFR last year, this case study explains one pension fund's strategy to lock in improvements.
Joyce Brennan, Director, **Irish Pensions Trust**

ESG – Some Practical Legal Tips

Noting how challenging it can be to implement ESG meaningfully, this session will focus on the practical steps for trustees. What must you do to meet your legal obligations and what should or could you do to engage further?
Philip Smith, Partner, **Arthur Cox**

16.00 Closing remarks & Drinks reception

16.30 Close of Conference

Biographies

Joyce Brennan is a Director at **IPT**, where she is Chairman of several Boards of Trustees, specialising in governance, risk management, and implementing best practice. Joyce is an actuary with more than 20 years' experience working with companies and trustees to help them manage the financing, design, communication and ongoing management of their pension schemes. She previously worked at KPMG and at Mercer, with responsibility for managing relationships with key clients. She is a non-executive director at VHI. She has an MBA from UCD.

Paul Budgen is Director of Business Development at **Smart Pension**. He leads high performing sales, client management and marketing teams in the manufacture and distribution of complex financial solutions to both intermediates and direct to corporate clients. He has over 25 years of experience gained with leading providers of Workplace Pension Schemes, he understands the challenges faced by employers, trustees, intermediaries and scheme members in a changing savings market. He regularly contributes to debates, blogs and presents on how to meet those challenges and deliver great member outcomes in retirement.He is a member of Chartered Insurance Institute.

Peter Fahy is a partner in **Eversheds Sutherland** and head of its Pensions Group. He is acknowledged as a leading expert on pensions law, and speaks regularly on pensions law both to academic institutions and at industry conferences. He advises many of the leading pension schemes in Ireland. He is ranked as a band 1 lawyer in pensions in the Chambers Europe Guide and is the current Chairman of the Irish Association of Pension Funds. Eversheds Sutherland was awarded Pensions Law Firm of the Year at the European Pensions Irish Awards in 2012, 2013 and 2015.

Peter Hobbs is Managing Director of Private Markets at **bfinance** and a member of the Senior Management Team. His division covers Real Estate, Infrastructure, Private Equity and Private Debt, providing a range of services including portfolio design, manager selection and due diligence. Peter has over 25 years of both principal investing and research experience. He joined bfinance from MSCI where he was Managing Director for Real Estate Research and Key Global Accounts, responsible for portfolio analysis, benchmarking and risk services. Prior to this, he held roles with IPD, RREEF (the alternatives asset management division of Deutsche Bank) and Property & Portfolio Research. In 2015 he was shortlisted for Outstanding Industry Contribution at the IPE Real Estate Global Awards. Peter has a PhD and is a member of the Royal Institution of Chartered Surveyors (MRICS).

Erick Müller joined **Muzinich** in 2015. His responsibilities cover macro and fixed income markets strategy and product management as well as client relationships across institutions, global distribution platforms and global private banks. Erick joined Muzinich from JP Morgan AM, where he spent nearly four years as a Senior Client Portfolio Manager. Prior to that he spent over four years as Head of Fixed Income Product Management at Fidelity Worldwide Investment and before that was Global Head of Capital Market Research at Crédit Agricole CIB for eight years. Erick started his career in finance as a European economist at SG Warburg in France. He then worked as a Senior Economist at HSBC and UBS with a particular focus on the eurozone preparation and creation. Erick has an MBA in Finance – Marketing from the ESLSCA Business School and a degree in Economics from the Université Panthéon-Assas.

Luke Powell is a Senior Investment Specialist for real estate within **Aberdeen Standard Investments'** Global Investment Specialists team. Luke has particular responsibility for a number of pan-European funds, including the European Long Income Real Estate Fund and the European Real Estate Club series of value-added funds. Luke also has oversight of Aberdeen Standard Investments' UK open-ended institutional fund offering. Luke began his investment career in 1994 in the private equity team at NatWest Markets. After a period in academia, he returned to the investment industry in 2004, when he joined the research and strategy team at DTZ (now part of Cushman & Wakefield), the global real estate brokerage. Prior to joining what was then Standard Life Investments in 2014, Luke worked for seven years as a real estate investment specialist at Aviva Investors. Luke has over four years' investment experience with the company and 16 years' experience in the industry. Luke holds a BA (Hons) in Politics, Philosophy and Economics and an MPhil in European Politics and Society, both from the University of Oxford, as well as the Investment Management Certificate (IMC).

Scott Richardson, Principal, is a researcher and portfolio manager in **AQR**'s Global Alternative Premia group, overseeing research in credit and fixed-income markets. He is also involved with the equity research for the firm's Global Stock Selection group. Prior to AQR, he was a professor at London Business School, where he still teaches M.B.A. and Ph.D. classes. He has held senior positions at BlackRock (Barclays Global Investors), including head of Europe equity research and head of global credit research, where he oversaw research and investment decisions at BGI for both total return and absolute return products across credit and equity markets. He began his career as an assistant professor at the University of Pennsylvania. He is an editor of the Review of Accounting Studies and has published extensively in leading academic and practitioner journals. In 2009 he won the Notable Contribution to Accounting award for his work on earnings quality and accruals. Scott earned a B.Ec. with first-class honors from the University of Sydney and a Ph.D. in business administration from the University of Michigan.

Philip Smith is a partner in **Arthur Cox** where he specialises in Pensions and Charity Law. Philip originally qualified as a solicitor in England & Wales and holds practising certificates in both Ireland and Northern Ireland. Philip advises on all aspects of pension schemes both in advising trustees and employers on day-to-day administration, restructuring, merger, amendment governance and investment matters and in relation to corporate transactions. He has particular expertise in advising all-island, cross-border schemes. Philip is a former Chairman of the Association of Pension Lawyers in Ireland and a Fellow of the Irish Institute of Pensions Managers.

Conference Notes

Purpose: This conference aims to review some of the most pressing issues facing Irish pension funds and institutional investors in the current environment and to examine a selection of investment opportunities and developments designed to address these. We will seek to include consideration of the latest trends, best practice and performance potential of the strategies whilst taking into account practical issues and requirements specific to Irish investors on both sides of the border.

Date: Tuesday 11 June 2019 **Venue:** The Westbury, Grafton Street, Dublin 2, D02 CH66. Tel: +353 1 646 3387

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 any delegate fees paid but no other expenses incurred.

Accreditation: Accreditation with the LIA and IOB will be available.

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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Booking Form

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

Please reserve .... place(s) at The Irish Pension Fund Investment & Current Issues Conference taking place on 11 June 2019.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify - sue@spsconferences.com.

Surname:..

First Names:..

Mr/Mrs/Miss/Ms:..

Position: ....

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