sps CONFERENCES
Informing Pension Funds

Local Authority Pension Fund Investment Issues

Wednesday 13 March 2019
at Le Meridien, Piccadilly, London

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CPD = 6.5 hours

This conference is arranged by SPS Conferences

08.45 **Registration and coffee**

09.20 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.25 *Session 1:* ***Income and Risk Considerations***

Moderator: TO BE CONFIRMED

Equities as a Predictable and Consistent Source of Income

The number of cash flow negative pension funds in the UK has grown and this trend is set to continue .Our presentation will discuss why we think equities should be considered as a reliable source of income. We will discuss the pros and cons of other income bearing asset classes; both those used historically (fixed income) and the alternatives asset classes gaining momentum currently such as infrastructure and private debt and compare these to equity investing. We will also discuss the characteristics and controls you need in a global equity income strategy in order to achieve the desired levels of income predictability and consistency etc.

KERA VAN VALEN, CFA, MD, LEAD PORTFOLIO MANAGER AND SENIOR RESEARCH ANALYST, EPOCH INVESTMENT PARTNERS

Craftmanship Alpha – Creating Value for LGPS Funds in a De-Risking Environment

At a time when LGPS funds continue to be worried about risk and simultaneously seeking extra return, we explore how value can be systematically added through 'craftmanship alpha' or skilful implementation, including more advanced factors and multi-dimensional optimisation. This presentation will examine how advanced factors, alternative data sets and even artificial intelligence can be used to add value without adding risk.

THOMAS KIESELSTEIN, CIO, MANAGING PARTNER QUONIAM ASSET MANAGEMENT

10.40 **Coffee / Tea**

11.10 *Session 2:* ***Private Markets & LGPS Funds Panel***

Moderator: ERIC LAMBERT, INDEPENDENT INVESTMENT ADVISOR

Private Markets – A Tailored Approach

This presentation will focus on the tailored approach that is available for building and diversifying private equity specifically, and private markets generally, through custom built solutions.

STEWART HAY, GLOBAL HEAD OF PRIVATE MARKETS CLIENT STRATEGIES, ABERDEEN STANDARD INVESTMENTS

Owning European Infrastructure

With attractive cash yields, good risk adjusted returns, low volatility and low correlation to other traditional asset classes; infrastructure is complementary to a portfolio. In this session we explore the different types of risk and return that are available to investors in mid-market infrastructure equity.

JERÔME SOUSSELIER, , MANAGING DIRECTOR - EUROPEAN INFRASTRUCTURE EQUITY AND MAX MITCHELL SENIOR MANAGING DIRECTOR - HEAD OF DIRECT LENDING, EUROPE, ICG

LGPS Funds Panel

Moderator: ERIC LAMBERT, INDEPENDENT INVESTMENT ADVISOR

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

ANDRIEN MEYERS, HEAD OF PENSIONS, LONDON BOROUGH OF LAMBETH

PHIL TRIGGS, TRI-BOROUGH DIRECTOR OF TREASURY AND PENSIONS, WESTMINSTER CITY COUNCIL

PETER WALLACH, DIRECTOR OF PENSIONS, MERSEYSIDE PENSION FUND

BRIDGET UKU, GROUP MANAGER TREASURY & INVESTMENTS, LONDON BOROUGH OF EALING

12.50 **Drinks and Lunch**

14.00 *Session 3:*

Moderator: NORBERT FULLERTON, SENIOR ADVISOR, MJ HUDSON ALLENBRIDGE

Emerging Market Debt

Emerging Market Corporate Debt is one of the fastest growing areas of global fixed income. This presentation will examine the characteristics, risks and benefits of this developing investment class and how it can be used to help diversify an investment portfolio.

SPEAKER TO BE CONFIRMED, T. ROWE PRICE

ESG Presentation – to be confirmed

FREDERIC HOOGVELD, HEAD OF INVESTMENT SPECIALISTS, INDEX & SMART BETA STRATEGIES AMUNDI ASSET MANAGEMENT

15.15 **Coffee / Tea**

15.30 *Session 4:* ***Consultant's View & LGPS Pools Panel***

Moderator: ERIC LAMBERT, INDEPENDENT INVESTMENT ADVISOR

The Consultants' View: Looking ahead in the LGPS

This session will address some of the other issues facing Local Authority pension investment, such as acting on improved funding positions, investment opportunities and the impact of pooling on transitions and governance arrangements.

WILLIAM MARSHALL, HEAD OF LGPS INVESTMENT CLIENTS, HYMANS ROBERTSON

LGPS Pools Panel

What is the approach of the new pools and how do they vary? The panel aims to highlight the different approaches and stages of development of the various pools Panelists to include:

CHRIS HITCHEN, CHAIR, BORDER TO COAST PENSIONS PARTNERSHIP

DENISE LE GAL, CHAIR, BRUNEL PENSION PARTNERSHIP

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

Speaker bios

Stewart Hay leads the Private Markets Client Strategies Team at **Aberdeen Standard Investments** and is responsible for product development, private equity solutions for clients, marketing private equity products and client relations. Before joining the Private Markets Client Strategies team, Stewart was a Partner and a Board Member of SL Capital, Standard Life Investments' private markets business, where he was involved in all aspects of the business including fundraising and client relations. Prior to joining SLI's private equity operation in 2001, Stewart worked for BMB Investment Bank (BMB) in Bahrain where he was Assistant General Manager, Corporate Finance. Stewart was responsible for BMB's private equity portfolio from 1989 to 2001. Stewart has a Bachelor of Arts (Honours) in Accountancy and Finance from Heriot Watt University, Edinburgh and is a member of the Institute of Chartered Accountants of Scotland.

Chris Hitchen is Chair of the **Border to Coast Pensions Partnership**, which invests money for twelve LGPS pension funds with assets totalling £43 billion, and Chair of Scheme Committees for industry-wide housing association pension schemes totalling £5 billion. Chris has over 30 years' experience in investment and pensions. He is also a Trustee member at NEST, the 7-million-member UK DC scheme. Previously Chris led the railways pension schemes for almost twenty years, first as CIO then as CEO. Chris is a Board member for the Toronto-based International Centre for Pensions Management (ICPM), and for the UK's Investor Forum, which promotes strategic dialogue between companies and investors. He chaired the Pension and Lifetime Savings Association (PLSA) from 2007 to 2009 and was the inaugural Chair of the Pensions Quality Mark, raising standards in DC pensions. Chris is an Actuary and an Honorary Fellow of the CFA Society of the UK. Chris is a Member of EPFIF's UK Pensions Fund Investment Forum Advisory Committee.

Frederic Hoogveld is the Head of Investment Specialists within **Amundi**'s Index and Smart Beta team. Frederic joined Amundi in 2011. Prior to that, he worked as an equity quant analyst for a number of asset managers, designing long-only and long-short factor investment strategies. Frederic holds a Master's degree in Engineering from Ecole Centrale de Nantes as well as a Masters in Corporate Finance from La Sorbonne University and a MBA from INSEAD. Frederic is both a CFA and a CAIA charterholder.

Thomas Kieselstein is co-founder and Chief Investment Officer of **Quoniam Asset Management**. As CIO, he oversees Quoniam's Equity, Fixed Income and Multi-Asset investment teams. Prior to Quoniam, Thomas worked for DZ Bank and Dresdner Bank Investment Group. He has been developing quantitative investment processes for multi-factor equity strategies since 1994. Thomas obtained his MSc. in Engineering from the University of Karlsruhe.

As well as being Chair of **Brunel Pension Partnership** Ltd, **Denise Le Gal** is Chairman of the LGA's Local Government Pension Committee (LGPC) and Board Member LGPS Scheme Advisory Board. In another capacity, Denise is a Trustee Director of the JP Morgan UK Retirement Plan. Originally from Canada, Denise has a BA from Carleton University. She left Canada in 1985 to complete an MBA at INSEAD and subsequently pursued a career in banking at Salomon Brothers, Chase Manhattan and IBJ.

William Marshall, Head of LGPS Investment Clients**,** is a partner in **Hyman Robertson**'s Investment Practice. He is a highly experienced consultant having joined Hymans Robertson in 2003. William specialises in providing investment strategy, risk management (including responsible investment) and governance advice to private and public sector pension schemes. In his role as Head of LGPS Investment Clients, he is responsible for designing solutions to meet our clients' needs and ensuring our communications are both relevant and engaging.

Andrien Meyers is a Finance and Investment professional with over a decade of experience. Recently, he was elected to serve the Ward of Aldgate in the City of London as a Common Councilman. A recognised expert in his chosen profession, Andrien provides strategic and operational advice to both national and local Government whilst always placing the tax-payer, Pension Fund members, residents and businesses at the heart of what he does. He has been at the forefront of national change with regard to local government pensions, resulting in much industry attention and international awards. Andrien currently holds a dual role; he is a Senior Policy Advisor to the Minister of Local Government at the LGA via the LGPS Scheme Advisory Board; but is also the Head of Treasury and Pensions at the **London Borough of Lambeth**. Andrien is an eloquent orator and a much sought after public speaker. Furthermore, he spends time mentoring students who have a keen interest in finance and investments. A traditional family man, Andrien also devotes much of his time to charitable causes.

Max Mitchell joined **ICG** in 2001 and is a Senior Managing Director and Head of Direct Lending, Europe. He worked in ICG mezzanine business in Europe and Asia Pacific before returning to London in 2012 to set up the ICG European direct lending and infrastructure businesses. Prior to joining ICG Max spent five years at Arthur Andersen, London, initially in audit and latterly in corporate finance. Max is a Qualified Chartered Accountant and law graduate of Exeter University.

Jerôme 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. Jerôme received his MBA from the University of California, Berkeley and graduated from Sciences Po (Paris) in Economics & Finance.

Kera Van Valen is a portfolio manager for **Epoch**'s Equity Shareholder Yield strategies. Prior to joining the Global Equity team Kera was an analyst within Epoch's Quantitative Research and Risk Management team. Before joining Epoch in 2005, she was a portfolio manager of Structured Equities and Quantitative Research at Columbia Management Group where she was responsible for the day-to-day management of two index funds. She also worked at Credit Suisse Asset Management. Kera received her BA in Mathematics at Colgate University and her MBA at Columbia University, Graduate School of Business. She holds the Chartered Financial Analyst designation.

Conference Notes

Purpose: With the new Local Authority investment pools now up and running, we'll hear from both sides of this new relationship. A **LGPS Funds Panel** and a **LGPS Pools Panel** will give their different perspectives on the new landscape. At a time of heightened uncertainty across asset classes, we'll also discuss a broad range of investment strategies designed to weather the storm and deliver consistent income, as well as diversifying strategies which aim to increase return.

Date: Wednesday 13 March 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 the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities. If you do not want to receive such information please tick the box in the booking form below.

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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 Local Authority Pension Fund Investment Issues** taking place on **13 March 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 £1625 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com

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