

Investment Strategies for Pension Funds

Thursday 13 February 2020
at Le Meridien Piccadilly, London

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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	always, we believe investors need to be both nimble and highly selective with respect to asset specific and geographic investments, while continuing to be mindful of geopolitical risk and its influence on markets if they are to navigate these market conditions successfully. Craig Scordellis , Head of Long Only Multi Asset Credit, CQS
09.20	Session 1 Moderator: Duncan Willsher , Trustee Director, 20-20 Trustees Investing in Global Equities at this Point in the Cycle Jacob Vendelbo , Global Equity Investment Specialist, Macquarie Investment Management Infrastructure: Renewables Investing – Return, Sustainability, Matching and Income. Too good to miss? Allocations to infrastructure have been attractive due to sustainability of income and outperformance in a low yield environment, whilst also offering some matching characteristics. Not surprisingly, UK pension scheme's allocation to the sector has grown, with renewables increasingly at the centre of this. This presentation will look at the developing opportunities for pension funds to engage in renewables investment; the benefits and potential pitfalls of these investments, particularly in a post-subsidy environment, approach to access, and the key criteria for investment decision making. Alex Koriath , Head of UK and European Pensions Practice, Cambridge associates	12.50 14.00 15.15 16.40
11.05	Coffee / Tea	Drinks and Lunch
11.35	Session 2 Moderator: Melanie Cusack , Client Director, PTL Multi-asset Credit: A Risk-Managed, Income-Driven Solution to Sub Investment Grade Markets In today's volatile markets, we believe the strong focus on secured income in Multi-Asset Credit makes it well suited to meet the increasing income needs of many institutional investors. Multi Asset Credit strategies can target a core of relatively defensive secured-income driven return streams, whilst providing asset class diversity and the flexibility for agile managers to capture the attractive relative value opportunities presented by the growing levels of dispersion which have been a key recent theme in financial markets. As	Session 3 MODERATOR: TBC Topic Bullets. Speaker, Job Title, Company Coffee / Tea Keynote Presentation and Case Studies Moderator: Jane Beverley , Director, LawDeb Pension Trustees Update from TPR Speaker tbc, Job title, The Pensions Regulator A panel of pension scheme executives and trustees will talk about their pension fund's investment strategies and experiences. Panellists to include: John Chilman , CEO, Railways Pension Trustees Company Ltd. (RPML) Richard Soper , Chairman, The First UK Bus Pension Scheme Drinks reception & Close of Conference

Speaker bios



John Chilman is the Chief Executive of **RPMI**, which provides pension and investment services to the Railways Pensions Scheme (RPS), a £30bn multi-employer plan with over 350,000 members, and to a number of third-party administration clients. Previously John was a trustee, and latterly Chairman of the RPS, also held a number of pension Trusteeships in the UK and North America. John is currently an Independent Trustee Director of the Nestlé UK Pension Fund, where he chairs the DC committee. John held a number of financial and M&A roles in South West Electricity and Shell before moving into pensions and reward in the late 1990s. John enjoyed two periods in pensions at FirstGroup, sandwiched around a two-year stint as Group Head of Reward at HBOS. He joined National Grid in May 2017 and had overall responsibility for the pension arrangements in the UK and US, including investment, benefit design, risk management and communications. He developed its pension strategy and implemented a £2.1bn longevity swap whilst there, with a significant buy-in being completed shortly after his departure. John has an MA from St. Anne's College, Oxford University, and qualified as a Chartered Accountant with PwC.



Alex Koriath heads **Cambridge Associates'** European Pension Practice and is based in London. Alex joined Cambridge Associates in 2014 and has more than 15 years of investment experience. He is responsible for Cambridge Associates' work with pension fund and insurance clients across Europe. Alex also holds the role of outsourced chief investment officer and lead investor for a number of European pension fund and insurance clients, advising on strategy, risk management, and asset allocation. He has vast experience in incorporating private and alternative investments into pension schemes' strategies to make the journey towards their long-term funding targets more efficient. Prior to joining CA, Alex served as a Director and Head of Manager Research in KPMG's Investment advisory team. He led a number of large client relationships and was responsible for the direction and shape of the investment advice delivered. Before joining KPMG, Alex had gained investment experience at Hewitt Bacon & Woodrow and worked in the investment team of the Allianz insurance group. Alex has been a part-time teacher of Finance at the London School of Economics. He chairs the structured learning working group of the CFA Society UK and sits on its Exams and Education Committee. Alex has an MSc in Finance and Accounting from London School of Economics and a BA (Hons) from Portsmouth Business School. He is a CFA Charterholder.



Craig Scordellis is **CQS'** Head of Long-Only Multi-Asset Credit, responsible for the firm's long-only multi-asset credit business. Prior to this role he headed global loans and was responsible for managing the firm's loan mandates, including those in a variety of multi-asset credit funds and collateralised loan obligations (CLOs). Craig chairs the Asset Advisory Committee for the CQS Credit Multi Asset Fund and is a Partner of CQS (UK) LLP. Prior to joining CQS in 2008, Craig was a Senior Investment Analyst and Assistant Portfolio Manager at New Amsterdam Capital Management, a credit hedge fund. Before this, he was an Associate at the Royal Bank of Scotland where he structured leverage finance and high yield bond transactions. Prior to RBS, Craig was on the Deutsche Bank Investment Banking graduate program. Craig holds a BSc (First Class Hons) in Business Administration from the University of Bath.



Richard Soper is Chair of the **First UK Bus Pension Scheme Trustee**, and of its Investment Committee. At its core is a now-closed defined benefit plan aimed at First's front-line employees which has assets of £1.2 billion, and around 25,000 members. The Scheme was born out of the amalgamation of 26 independent funds, a complex process in which Richard took a leading role. New members now join the defined contribution plans which are also provided through the Trust and now also have around 25,000 members. Richard is also the member nominated trustee on First's executive scheme, and, since July 2019, Chair of the Royal Opera House Pension Scheme. Richard has held board level positions in the public transport industry including as Managing Director of FirstGroup's Greater Manchester business, and subsequently as its Director of Strategy for the north of England. He now divides his working time between his pensions work, and an independent public transport consultancy. Richard is a Chartered Director, and Fellows of the Chartered Institute of Logistics & Transport and the Institute of Directors.



Before joining **Artemis** in February 2019, **Juan Valenzuela** worked from 2015 at Kames Capital, where he co-managed Kames' Strategic (onshore and global) Bond Funds, LBPAM Kames Absolute Return Bond Fund and Core Plus Fund. He began his career in 2003 at JP Morgan in Edinburgh. He joined SWIP in 2006 to manage several mandates, including its Absolute Return Bond Fund. Juan went next to Alliance Trust, where from 2012 he helped launch and then co-managed the Dynamic Bond Fund. Juan has degrees in both Law and Business from Carlos III University in Madrid. He is a CFA charterholder.

Conference Notes

Purpose: This event, one of the broadest in scope within the SPS calendar, aims to help pension funds to review their overall investment strategy. Presentations could take account of external regulatory and geopolitical impacts as well as scheme considerations such as cash-flow, growth and other current challenges. We aim to examine a range of both traditional and leading-edge investment strategies and ways to balance risks with expected returns to achieve scheme objectives. This will include consideration of the performance objectives of strategies as well as a range of practical issues such as governance, risk management, reporting, transparency and implementation

Date: Thursday 13 February 2020 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000

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