

# DC Pension Developments & Current Issues

Thursday 16 June 2016

AT LE MERIDIEN, PICCADILLY, LONDON

Programme

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# Programme

08.30 REGISTRATION & COFFEE

09.00 *Welcome and Opening Remarks*

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.10 **Improving Returns, Controlling Risk**

MODERATOR : TO BE CONFIRMED

## Recalibrating Fixed Income in DC - The Benefits of Going Global

For decades, traditional core fixed income funds in defined contribution have benefited both from declining interest rates and compulsory annuitisation, arguably leaving very little scope for other fixed income options. The benefits of going global in the new environment of pension freedoms cannot be underestimated, particularly in the light of liquidity concerns in the bond market and the danger of being too closely tied to the UK interest rate cycle.

PAUL BRAIN, INVESTMENT LEADER, FIXED INCOME, NEWTON INVESTMENT MANAGEMENT (A BNY MELLON COMPANY)

## Mitigating Risk in DC Default Funds: Why We Don't need 3 Glide Paths

This session will look at recent developments in default design, namely splitting the glide path into 3, and examine the risks associated with this approach.

NICOLA RAWLINSON, VICE PRESIDENT, CLIENT PORTFOLIO MANAGER, MULTI RISK SOLUTIONS TEAM, J.P. MORGAN ASSET MANAGEMENT

10.25 COFFEE / TEA

10.55 **Budgeting for Value**

MODERATOR TO BE CONFIRMED

## Defining Value for Money in DC

SLI will discuss the challenge of defining value for money in DC pensions and consider the various aspects that influence member outcomes including looking at the investment approach.

ANDREW DICKSON, INVESTMENT DIRECTOR, UK INSTITUTIONAL BUSINESS, STANDARD LIFE INVESTMENTS

## Justifying the Investment Budget in DC

There is a relentless pressure to reduce the costs and charges incurred in the delivery of DC pensions and the investment component has certainly not escaped scrutiny. There is no doubt however that investment matters in determining good member outcomes and therefore we feel justifies a fair share of the overall budget. We will explore why investment matters, what characteristics it needs to exhibit and how we can go about implementing a robust investment solution.

STEPHEN BOWLES, HEAD OF UK INSTITUTIONAL DEFINED CONTRIBUTION, SCHRODERS

12.10 DRINKS AND LUNCH

13.30 **Securing Assets and Keeping Up to Date**

MODERATOR TO BE CONFIRMED

## Asset Security and Liquidity – When Risk means more than Volatility of Returns

Deep in the TPR's latest draft consultation paper is paragraph 112 called Security and Liquidity of Assets. It could make for uncomfortable reading and action for schemes and trustees. Steve Charlton, Vanguard Europe's DC Propositions Manager, will consider what asset security and liquidity mean, the role of the Financial Services Compensation Scheme and how this can change depending on whether pension assets are held in life funds, via platforms or tax-transparent funds.

STEVE CHARLTON, DEFINED CONTRIBUTION PROPOSITION MANAGER, EUROPE, VANGUARD ASSET MANAGEMENT

## Private Market Investments for Defined Contribution Pension Schemes

Diversifies a portfolio: Private market investments offer true diversification benefits to an overall portfolio as they are typically less correlated to public markets and the broader macro environment. Reduced volatility: An allocation to private markets reduces the volatility of an overall portfolio and thereby helping to dampen market value fluctuations that underlying members see on pension statements. Active value creation initiatives create true alpha: Private markets allow for the purest form of active management. Outperformance of public markets: Private market investments provide the opportunity to generate greater returns over the long term particularly in times of excessive valuations and heightened volatility in traditional asset classes.

JOANNA ASFOUR, SENIOR VICE PRESIDENT, HEAD OF DC UK & ROBERTO CAGNATI, MANAGING DIRECTOR, HEAD OF PORTFOLIO AND MANDATE SOLUTIONS, PARTNERS GROUP

14.45 COFFEE / TEA

15.05 **Legal Issues & The Pension Panel**

MODERATOR: ROGER MATTINGLY, DIRECTOR, PAN TRUSTEES

## Legal Issues

So much has changed over the last few years in the world of DC pensions. Are you sure you are up to date with all recent developments? We take a look at the changing role of trustees, new regulatory requirements and the impact of recent budgets and look at issues such as Minimum quality standards, the Chair's Annual Statement, Assessing value for money, the DC code of practice, Transparency, Trustee training, Governance Committees, Issues with Master trusts, Pension taxation, Pension flexibilities, Scheme transfers, Auto-enrolment, the issue of Guidance vs Advice and Understanding Disclosure RequirementsBullets

Speaker to be confirmed

## Pension Fund Panel Session

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

Panellists to include:

MATTHEW WEBB, HEAD OF INTERNATIONAL BENEFITS, THOMSON REUTERS

BEN PIGGOTT, SECRETARY TO THE TRUSTEES, ROYAL MAIL DEFINED CONTRIBUTION PLAN

16.20 DRINKS RECEPTION & CLOSE OF CONFERENCE

## Speaker Biographies



**Joanna Asfour** is Global Head of Consultant Relations at **Partners Group**, based in London. She works across private equity, real estate, infrastructure and private debt and leads product innovation efforts to make private markets accessible to a range of institutional investors. As part of this remit, Joanna has spent the last five years working with key stakeholders in the UK Defined Contribution space to design the first private markets fund available for UK DC investors. Prior to joining Partners Group, Joanna began her career at Citibank in New York as a product specialist in private equity and real estate. She has worked across Europe and the US and holds a master's degree in international business and languages from Heriot-Watt University, UK and Universidad Pontificia Comillas (ICADE), Madrid.



**Stephen Bowles** joined **Schroders** in 2008, with responsibility for defined contribution, including sales and marketing to UK defined contribution pension schemes and their consultants. Previously worked at Prudential with responsibility for the institutional investment only platform. Prior to that as a pensions and investment consultant with Hewitt Associates and a pension scheme administration manager with both Fidelity and Friends Provident. Commenced pensions/investment career in 1995 Investment Management Certificate (IMC) and Associate of the Chartered Insurance Institute. BSc in Economics and Politics from Bath University.



**Paul Brain** is investment leader of the fixed income team. He joined **Newton** in 2004, and manages a range of global bond funds. He is also the lead manager of Newton's Global Dynamic Bond strategy. Paul is chairman of the bond/ FX strategy group, and a member of the global strategy group and the investment committee. Paul has held a number of senior fixed income positions within the industry at MSG & Partners, Investec and Credit Suisse. 10 years at Newton 31 years' investment experience



**Roberto Cagnati** is Head of Portfolio and Mandate Solutions, based in Zug, Switzerland. Specialising in integrated private market solutions for **Partners Group's** global client base, he is the Portfolio Manager for the Defined Contribution solutions in Australia, America and the UK. He has spent a lot of time working with DC clients globally, to create solutions that offer true diversification and enhance return, whilst also seeking to reduce volatility in a DC member's pension pot. Roberto has been with Partners Group since 2004 and has twelve years of industry experience. Prior to joining Partners Group, Roberto worked at Deutsche Bank Asset Management and Credit Suisse Private Banking. He holds a master's degree in Economics from the University of Konstanz, Germany.



**Steve Charlton** joined **Vanguard** in late 2013 as Vanguard's Defined Contribution (DC) manager for Europe. In his role, Steve is responsible for building Vanguard's DC proposition in markets across Europe with a particular focus on the UK. Steve has more than 20 years' experience in the UK pensions industry, with particular expertise in defined contribution plans. He joined from Mercer where he was most recently a principal within Mercer's DC Leadership Team.



**Andrew Dickson** joined **Standard Life Investments** in 2010, having previously worked for 18 years at Standard Life, where he was responsible for delivering innovative defined contribution pension solutions for some of the UK's largest employers. Andrew has responsibility for delivering investment solutions to institutional clients that directly benefit both DB and DC pension funds and help clients meet their long-term investment goals. Andrew is a regular contributor in the pension trade press and presenter at leading pension and investment conferences in the UK and overseas. He is the former Chairman of the DC Investment Forum and current member of the Advisory Committee.



**Nicola Rawlinson**, vice president, is a client portfolio manager in the Multi-Asset Solutions team at **J.P. Morgan Asset Management** based in London. Nicola is responsible for marketing the range of diversified multi-asset strategies, including target date funds, as well as alternative beta and income products, to prospective clients and across the existing client base. An employee since 2008, Nicola previously worked in investment writing. Nicola obtained a B.A. in Italian and Spanish from the University of Bristol



**Matthew Webb** is Head of International Benefits at **Thomson Reuters**. With over 30,000 employees in 90+ countries, the scope of his role encompasses pension, health, insurance and other benefits management. Maximising the value of benefits to both the employer and employee is his enduring focus whilst providing engaging plans and programs for protection, wealth accumulation and lifestyle choice. The move from defined benefit to defined contribution is continuing at Thomson Reuters as at many other organizations, which requires a change of emphasis in pensions management to contribution levels, investment choice and governance aspects. As part of the global reward function, benefits will increasingly become part of a total reward strategy. Innovative mechanisms of benefits delivery to support individual choice and value will be required as will effective communication and education tools. Matthew's previous roles have spanned the airline, oil and financial industries with both UK and international remits. He is an Associate of the Pensions Management Institute and holds the Diploma in International Employee Benefits.

# Conference Notes

**Purpose:** This conference aims to consider a number of current DC industry issues, looking at the latest developments in investment options and DC offerings as well as the outlook for the industry.

**Date:** Thursday 16 June 2016 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000.

**Cost: £1045** plus VAT. In addition a limited number of sponsored places are available to representatives of pension funds (and other institutional investors who themselves do not offer investment management services to others) at **£525** plus VAT. Please check that you are eligible. The charge includes all conference documentation, drinks, lunch, tea and coffee breaks. Payment is required before the event. A VAT receipt will be supplied on request. SPS Conferences 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.

**Cancellation:** prior to 1 June 2016 subject to a fee of £60.00. No refunds can be made if cancellation is after this date but delegates may be substituted at any time. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

**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.

**Specialist Pension Services:** SPS Conferences is a small, specialist company focusing entirely on providing essential, high quality and timely investment information to Large Pension Funds and their Advisors via a series of one day conferences in London and in key locations throughout Europe. SPS Conferences is the sister organisation of the EPFIF (European Pension Fund Investment Forum) and has been running investment conferences for the Pension Fund community since 1993. A wide range of investment and related topics are covered, including Alternative Investing, Bonds, Equities, Property, Absolute Return, Private Equity, Risk Management and DC Issues. Furthermore, because we know that you prefer to be educated rather than sold to, we strongly encourage our speakers to focus on giving educational speeches. An Advisory Committee of Pension Funds has been set up to help us keep our conferences relevant to your needs year on year, as we understand that there is a preference to be amongst peers at conferences rather than be outnumbered by Marketing Executives from Service Providers and so we have a very strict admittance policy biased heavily towards Large Pension Funds. We aim to have more pension funds in the room than service providers. SPS Conferences understand that delegates appreciate generous question and answer sessions during the conference and we also provide a number of opportunities to talk to your peers and the speakers. This includes tea/coffee break(s), a full three course sit down lunch and a drinks reception at the end of the day. When you put all this together, you get conferences where you can learn essential, timely information to assist you with all areas of pension fund investment management, in a friendly, relaxed, atmosphere amongst your peers. please visit our website: [www.spsconferences.com](http://www.spsconferences.com) for an update of this conference and details of the other specialist pension and investment conferences we organise.

**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 DC Pension Developments and Current Issues Conference** taking place on 16 June 2016.

- delegates at £1060 plus VAT
- delegates at £540 plus VAT  
(only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

Please indicate method of payment:

- Cheque enclosed, made payable to Specialist Pension Services Ltd. (A VAT receipt will be supplied on request).
- Please invoice me/my company (payment to be made before event).
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