

Professional Pensions

INVESTMENT CONFERENCE 2011

Day 1 – Tuesday 7th June 2011

08:30 – 09:00	Delegate registration
09:00 – 09:05	Welcome from Professional Pensions <i>Jonathan Stapleton, Editor, Professional Pensions</i>
09:05 – 09:10	Chair's introduction and opening remarks <i>Emma Watkins, Director of Business Development, MetLife Assurance Limited</i>
09:10 – 09:40	Keynote Address <i>Tony Broccardo, Chief Investment Officer, The Barclays UK Retirement Fund</i>
09:40 – 10:10	Good scheme governance – walking the tightrope <ul style="list-style-type: none"> • Company vs. Trustee objectives • Taking the right steps towards de-risking • Considering environmental and social governance factors • Monitoring your managers <i>Lorna Buckland, Counsel, Linklaters LLP</i>
10:10 – 10:35	Coffee and exhibition networking
10:35 – 11:05	Global macroeconomic considerations <ul style="list-style-type: none"> • The world is changing at an increasingly rapid pace, as global investors, can we keep up? • Shifting demographic patterns, competition for resources, rising conflict – how do these impact markets? • How can we anticipate new types of risk and recognise new opportunities? • How can trustees focus better on the dynamic strategic issues that matter? <i>Philip Read, Senior Advisor, Goldman Sachs Asset Management & Chairman of the British Coal Staff Superannuation Scheme</i>
11:05 – 11:35	Global Equities - climbing the wall of worry? <ul style="list-style-type: none"> • Examining the ongoing friction between compelling bottom-up stock fundamentals and a challenging top down economic environment • Investor sentiment towards global equities is being tested as top down concerns including anaemic developed world growth, sovereign risks and rising emerging market inflation have moved into focus. • But evidence shows that meaningful return opportunities persist from a bottom-up perspective: What next and do bottom up fundamentals still matter? • The outlook for global equities against a backdrop of the 'wall of worry' <i>Scott Berg, Portfolio Manager, T. Rowe Price</i>
11:35 – 12:05	Debating fiduciary management – a panacea for investment ills? <ul style="list-style-type: none"> • How does it differ to the traditional pension fund management model? • Maintaining Trustee control over assets • What are the pros and cons? • Debunking common fiduciary management myths • How can pension funds best meet their fiduciary responsibilities? <i>Zuhair Mohammed, Chief Executive, Delegated Consulting Services, Aon Hewitt</i>
12:05 – 13:15	Lunch and exhibition networking
13:15 – 13:45	Emerging Markets – the only way is up? <ul style="list-style-type: none"> • Sharing an overview of the latest developments in emerging market investment • Has the volatility caused by the global crisis reduced the allure of emerging markets? <i>Chris Taylor, Investment Director, Head of Research, Neptune Investment Management</i>

13:45 – 14:15	<p>Rethinking portfolio risks following experience of the credit crunch</p> <ul style="list-style-type: none"> • Traditional modelling frameworks do not properly capture the non-normality of market returns; hence - • Portfolio managers typically underestimate portfolio risk; and • An alternative approach to portfolio construction is recommended <p>Alex Christie, Strategic Investment Advisory Group (SIAG), J.P. Morgan Asset Management</p>
14:15 – 14:40	Coffee and exhibition networking
14:40 – 15:10	<p>Increasing hedge fund exposure – the new black</p> <ul style="list-style-type: none"> • Focusing on two areas of the hedge fund universe where we are currently seeing strong investment opportunities – Emerging and Distressed Managers • We believe a high volume of quality early stage hedge funds and the ability to negotiate terms will result in strong risk-adjusted returns for Emerging Managers • The robust distressed investing environment which began in Q4 2008 is likely to continue for the next few years <p>Jeff Majit, Portfolio Manager, Neuberger Berman Alternative Investment Management</p>
15:10 – 15:40	<p>Quick fire coverage: understanding asset classes <i>Each speaker will have 15 minutes, within which they will:</i></p> <ul style="list-style-type: none"> • Give a brief introduction to investments in the asset class • Provide an overview of the latest developments • Cite the pros and cons of investing in the asset class <p><i>Asset classes to be covered include:</i></p> <p>European High Yield – Mike Della Vedova, T. Rowe Price Commodities – Jason Lejonvarn, Strategist, Hermes Commodities</p>
15:40– 16:00	Question Time: Institutional investors ask their questions
16:00 – 17:00	Drinks reception in exhibition hall



Day 2 – Wednesday 8th June 2011

08:45 – 09:10	Delegate registration
09:15 – 09:20	<p>Chair's introduction and welcome Jonathan Stapleton, Editor, Professional Pensions</p>
09:20 – 09:50	<p>Keynote Address Peter Montagnon, Senior Investment Adviser, Financial Reporting Council</p>
09:50 – 10:20	<p>Behavioural Finance: from biases to bubbles</p> <ul style="list-style-type: none"> • What is behavioural finance? How does it compare and contrast with traditional economic theory? • Examining common investor biases like falling for a powerful story – how do these contribute to bubble formation? • Practical advice on how to tackle biases and make smarter group decisions <p>Paul Craven, Head of EMEA Institutional Business, Goldman Sachs Asset Management</p>
10:20 – 10:50	<p>Pension liabilities – the effect of switching to CPI</p> <ul style="list-style-type: none"> • What would a change from RPI to CPI mean for the hedging of pension liabilities? • Using RPI as a proxy-hedge • What impact might this change have on pension scheme deficits in practice? • Understanding the importance of trust deeds and legal documentation

10:50 – 11:15	Coffee and exhibition networking
11:15 – 11:45	Absolute return investment techniques <ul style="list-style-type: none"> • Traditional investing vs. diversified growth investing • Market-based and target return benchmarking • Understanding the differences in target return investing Rod Goodyer, Associate, Barnett Waddingham LLP
11:45 – 12:15	A new era of equity investment strategies <ul style="list-style-type: none"> • Understanding the interaction between institutional investor behaviour and equity markets • The rise of synthetic equities • Indexing methods to increase equity portfolio returns • Deciding between domestic and global equities Neil Jenkins, Managing Director, Investment Division – EMEA, Russell Investments
12:15 – 12:45	Bond markets – are we creating bubbles? <ul style="list-style-type: none"> • What are the best options for bond investment given the current uncertain economic climate? • How quantitative easing may affect bond prices • Are bond markets being distorted by regulatory demands? • Navigating the challenges ahead
12:45 – 13:55	Lunch and exhibition networking
13:55 – 14:25	Currency management for pension funds – costs and implementation <ul style="list-style-type: none"> • Transaction Cost Analysis (TCA) • FX for foreign asset purchases • FX hedging • Alpha generation Pete Eggleston, Executive Director, Morgan Stanley
14:25 – 14:55	Running a DC scheme to maximise scheme value <ul style="list-style-type: none"> • How to engage members and effective communication • Best practice in fund selection methodology • Choosing the right investments for your members Tim Banks, Director – Sales and Client Relations, UK & Ireland, AllianceBernstein
14:55 – 15:25	Ice Age: frozen DB schemes <ul style="list-style-type: none"> • Making the decision to stop defined benefit accrual • Balancing the sponsor's and the trustees' perspectives • The journey to the endgame – defining objectives and setting, implementing and monitoring your strategy • The investment governance challenge • Dynamic de-risking: doing it yourself or taking the outsourced approach Ali Tayyebi, Senior Partner and DB Risk Leader for the UK, Mercer Dan Melley, Partner and UK Head of Dynamic De-risking Solution, Mercer
15:25 – 15:55	Managing longevity risk <ul style="list-style-type: none"> • Understanding the concept of longevity as an asset class • Transferring longevity risk away from pension schemes • Are longevity swaps going to be the mayflies of the pension de-risking world, or does this market have real long term potential? Martin Bird, UK Longevity Solutions Lead, Aon Hewitt
15:55	Closing remarks and close of conference