



GLOBAL PUBLIC PENSIONS 2020

The role of pension funds in the post-Covid recovery

Thursday 19 November 2020



OMFIF Global Public Pensions virtual launch

OVERVIEW

Public pensions are at the centre of changes in global finance, demographic transition and rising geopolitical tensions. The ongoing public health crisis and economic uncertainty have magnified the relevance of these issues, inevitably impacting the ability of pension funds to deliver on their obligations.

In 2019, public pension funds held \$17tn in assets globally. As central banks around the world finance fiscal stimulus to offset economic collapse, pension funds will become an important buyer in the forthcoming wave of government debt issuance. Meanwhile, they will continue to face the challenges brought by rapidly aging populations and historically low interest rates. The search for yield will likely force pension funds into unfamiliar asset classes, a trend that has already begun but is expected to grow even more prominent.

Changes in the global investment landscape will also be driven by increasing public scrutiny of how pension funds meet environmental, social and governance objectives in light of their fiduciary responsibilities. As the desire for a 'green recovery' grows, pension funds will be under more pressure than ever to adopt responsible investment strategies. This launch aims to present the findings and review the issues covered in the publication.

MEETING AT A GLANCE

GPP Launch 2020

*London time

14:00 – 14:05	Welcome remarks
14:05 – 14:15	Presentation of report findings
14:15 – 15:30	Panel discussion and Q&A

THE ROLE OF PENSION FUNDS IN THE POST-COVID RECOVERY

14:00 – 14:05

WELCOME REMARKS

John Orchard, Chief Executive Officer, OMFIF

14:05 – 14:15

PRESENTATION OF KEY FINDINGS

Pierre Ortlieb, Economist, OMFIF

14:15 – 15:30

PANEL DISCUSSION AND Q&A

Topics for discussion:

- Managing investment in times of volatility
- Implications for 'lower for longer' interest rate measures
- Best practice in divestment and rebalancing portfolios
- Strategies and approaches to ESG portfolio integration

Moderator:

David Marsh, Chairman, OMFIF

Speakers:

Sally Bridgeland, Chair, Local Pensions Partnership Investments

Stefan Dunatov, Executive Vice-President, Investment Strategy & Risk, British Columbia Investment Management Corp

Torbjörn Hammark, Head of Strategic Asset Allocation, AP-Fonden 3

Sandy Kaul, Global Head of Business Advisory Services, Citi

SPEAKERS



SALLY BRIDGELAND, CHAIR, LOCAL PENSIONS PARTNERSHIP INVESTMENTS

Sally Bridgeland is chair of Local Pensions Partnership Investments. She combines consultancy for Avida International with a number of complementary non-executive and advisory roles. Until recently, she was a trustee at the Lloyds Bank pension schemes and the Nuclear Liabilities Fund.



STEFAN DUNATOV, EXECUTIVE VICE-PRESIDENT, INVESTMENT STRATEGY & RISK, BRITISH COLUMBIA INVESTMENT MANAGEMENT

Stefan Dunatov is executive vice-president of investment strategy and risk at British Columbia Investment Management. Prior to joining BCI in 2017, he was chief investment officer of Coal Pension Trustee Services.



TORBJÖRN HAMNMARK, HEAD OF STRATEGIC ASSET ALLOCATION, AP-FONDEN 3

Torbjörn Hamnmark is head of strategic asset allocation at AP-Fonden 3. He joined the fund in 2010 as senior strategist with responsibility for portfolio construction.



SANDY KAUL, GLOBAL HEAD OF BUSINESS ADVISORY SERVICES, CITI

Sandy Kaul is managing director and global head of business advisory services in Citi's global investor sales and relationship management team. Sandy has been with Citi since 2009, returning to the firm after originally starting her career there in 1985 as a futures research analyst. She left in the mid-1990s to become a commodity trading adviser and portfolio manager with Commodities Corporation/Goldman Sachs Asset Management.

SPEAKERS



DAVID MARSH, CHAIRMAN, OMFIF

David Marsh is chairman and co-founder of OMFIF, and serves as acting chairman of the OMFIF Foundation. Between 1978-95 he worked for the Financial Times in France and Germany, latterly as European editor in London. He is senior adviser to asset management company Soditic.



JOHN ORCHARD, CHIEF EXECUTIVE OFFICER, OMFIF

John Orchard is chief executive officer of OMFIF, taking over on 1 January 2020. He chairs OMFIF's executive committee and is a member of the OMFIF board. Up to November 2019, he was a member of Euromoney's management board, having started with the London stock market-quoted global information business in 1994.



PIERRE ORTLIEB, ECONOMIST, OMFIF

Pierre Ortlieb is economist at OMFIF. Prior to joining OMFIF, Pierre gained experience through various roles at think tanks and as a speechwriter at the European Central Bank. He completed his bachelor's degree at Yale College, followed by an MSc in International Political Economy at the London School of Economics.



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