

## Defined Benefit (DB) Strategic Investment Forum,

17<sup>th</sup> – 18<sup>th</sup> September 2024, Cameron House, Loch Lomond

1. DG Publishing's annual DB Strategic Investment Forum was at Cameron House, situated next to Loch Lomond in Scotland, and provided a reality check on the state of the DB pensions industry, with core themes for 2024 being collaboration, investment innovation and LGPS asset allocation. This DB conference enabled pensions 'trustees' to compare notes on the investment and funding challenges that funds with long-term investment horizons face in delivering guaranteed member outcomes.
2. Conference highlights included:
  - A panel discussion asking what the future of investment consulting will look like, with a panel of luminaries including William Bourne (independent adviser) and Denise Le Gal (Chair, Brunel Pool) in her last conference.
  - Rich Fox from Schroders on 'Pension reforms: what next?' (what the new government might mean for the LGPS).
  - A panel discussion (with Gresham House, Quinbrook and Barnett Waddingham) on 'integrating natural capital into UK pension funds'.
  - Amanda Stitt from T. Rowe Price on 'Fixed income opportunities' (in the "noise" of the US election).
  - A panel on 'LGPS asset allocation' chaired by Eric Lambert (independent adviser) in his last conference, looking at challenges in the LGPS.
  - Victoria Stevens from Liontrust on 'Investing in UK Growth' (the benefits of UK listed smaller companies).
  - A roundtable discussion facilitated by Dafydd Edwards (Powys Pension Fund's Independent Board Chair) on key drivers and barriers to scheme consolidation.
  - Justin Faiz from Pluto Finance on 'residential real estate debt' (themes driving returns and the case for a UK focussed strategy).
  - A panel chaired by John Harrison (Border to Coast) on what consolidation might mean for schemes, with Robert Bilton (Hymans) and Doug McMurdo (LAPFF chair).
3. There was valuable networking time giving opportunities to meet asset managers, including several engaged by WPP, such as Schroders (private equity and property allocator), Pluto (private debt assets in Russell Investments' mandate), and Gresham House (private assets including Clocaenog forest). Delegates also met several investment advisers (including Hymans Robertson), and other pension funds' representatives, with interesting new perspectives from the private sector, universities (including Cardiff) and Scottish LGPS funds.
4. Gwynedd Pension Fund delegates (Cllr John B Hughes and Cllr Goronwy Edwards) concluded that the conference was certainly worth attending, and well timed in the context of the Westminster Government's Pensions Review ('Call for Evidence'). While the journey was long, travel was the only cost incurred due to free delegate places from DG Publishing, and the event was all the better for the glorious weather.