

#### AREF FutureGen Educational Series 2021

Event 1: Ongoing portfolio Management

Wednesday 21st July 2021



Sponsored by

CAREY OLSEN



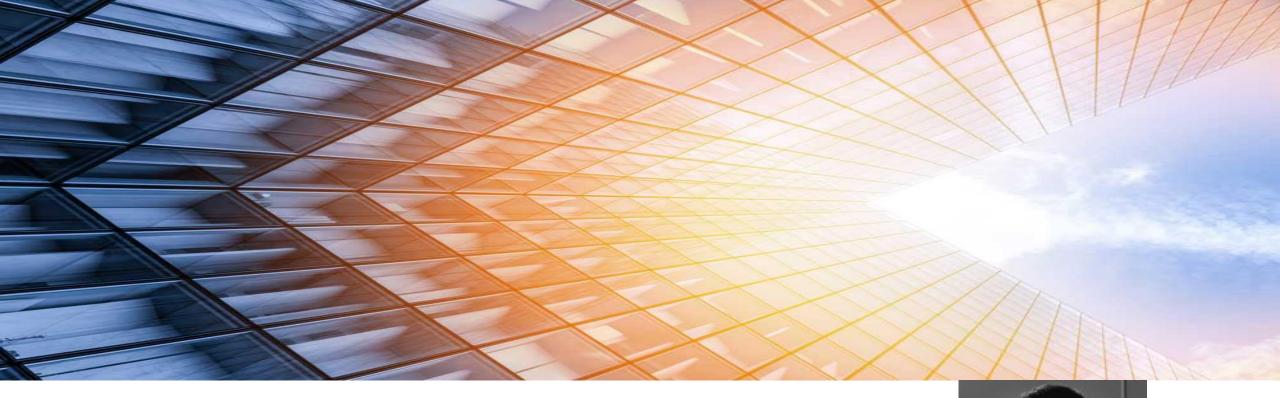
#### Welcome

Olivia Drew, Transaction Manager, RE-UK at UBS Asset Management & Member of the FutureGen Committee





**CAREY OLSEN** 



Moderator Welcome

Matt Brehaut, Senior Associate at

Carey Olsen





**CAREY OLSEN** 

# Agenda for today

10.15 Welcome and housekeeping - Olivia Drew, UBS

Introduction - Matt Brehaut, Carey Olsen

10.20 Ongoing Portfolio Management

Presentation from John Raisin, John Raisin Financial Services Limited

10.50 Member discussion / Q&A with speakers

11.00 Close



# Today's speaker



John Raisin

Director

John Raisin Financial Services Limited



#### Ongoing Portfolio Management: An Institutional Investors Perspective

#### John Raisin

21 July 2021

**John Raisin Financial Services Limited** 

"Strategic and Operational Support for Pension Funds and their Stakeholders"

**Jrfspensions.com** 



### An Institutional Investors' perspective

- My views on Ongoing Portfolio Management
- But just my view...
- Former Head of two DB (LGPS) Pension Funds
- Independent Advisor to three DB (LGPS)
- Extensive experience across liquid & illiquid assets
- Never employed by an Asset Manager
- But retained advisor to Asset Management firms



### Some Portfolio Management fundamentals (1)

- About long term value creation
- Short term performance not (usually) too important
- Maintain investment philosophy/process
- Develop/enhance investment philosophy/process
- But do not (unilaterally) change philosophy/process
- Do not break investment restrictions or guidelines
- Tactical positioning within guidelines Manager decision
- Do not take too much (or too little) risk



### Some Portfolio Management fundamentals (2)

- Effective implementation essential e.g. successful trading/cost control, capacity limitations
- Be continually open about deployment/recycling of capital
- Essential to maintain/develop good Corporate Governance/ Business Management
- Address/rebut misconceptions re Corporate Governance/ Business management
- Promptly communicate organisational change materially affecting either the Client Portfolio or the business as a whole



# The Manager/Client relationship (1)

- Quarterly reporting
- Annual reporting
- Client meetings send both a (real) Investor and a Client Relations professional
- Poor reporting/administration will (likely) annoy a Client much quicker than poor performance
- Investor meetings, LPAC seats positives
- Above all tell/talk to Client(s) when a "major problem/issue" emerges



# The Manager/Client relationship (2)

- Genuinely understand your Client
- Who is the Client? Who represents the Client? Who has what power/influence?
- What is the Client's Investment Strategy
- Where does your Portfolio fit in?
- How might/is the Client's investment Strategy develop/ be developing
- Monitor relevant Board (or for LGPS Committee) reports and those of Committees/Sub Committees/Working Parties



#### John Raisin Financial Services Limited

"Strategic and Operational Support for Pension Funds and their Stakeholders"

**Jrfspensions.com** 





# **Q&A Discussion**

To ask a question to the speakers:

click the Q&A button at the bottom of your screen



**CAREY OLSEN** 



Thank you

