With pension provision being very much in the spotlight today, being a pension fund trustee is not easy. Indeed, this is particularly true with regard to the investment aspects of trusteeship, with its many nuances and often mystifying jargon and terminology. Trustees must strive to improve upon their skill, expertise and organizational effectiveness in determining and monitoring a scheme's investment strategy, because simplicity in many aspects of trusteeship and investment are continually giving way to increased complexity.

Written by two renowned and highly experienced industry practitioners, with a mission to advance trustees' investment knowledge and to provide them with the necessary confidence and competence to adopt an advanced level of investment governance for their scheme, The Trustee Guide to Investment is a uniquely and refreshingly objective and practical guide to the ever expanding range of markets, investments, tools and techniques to which pension scheme trustees are increasingly exposed by their fund managers and advisers.

Andrew Clare, Professor of Asset Management at Cass Business School, part of City University London, comments: “In our capacities as trustees and investment committee members, we know that getting to grips with often mystifying investment jargon and terminology is an increasingly difficult challenge for many trustees. In writing The Trustee Guide to Investment, our intention was to address the numerous investment issues intrinsic to the role of a modern day trustee and to demystify them. We also hope that this book will help to foster a lifelong interest for our readers in this fascinating subject.”

Co-author Chris Wagstaff, Visiting Fellow at Cass Business School, continues: “Gone are the days when almost all defined benefit (DB) schemes used a single asset manager to run a balanced mandate for the scheme’s assets, which were benchmarked against a peer-group. Nowadays much more consideration needs to be given to strategic and tactical asset allocation and to the use of derivatives. In addition, trustees also need to think about liability-matching, risk budgeting, the management of tangible and intangible risks, the merits of alternative asset classes, the active versus passive fund management decision and the behavioural aspects of fund management. Our book covers all of these investment topics and many more besides.

Moreover, to run a scheme effectively – that is, to ensure that both the DB pensions promise is met and to ensure that the realistic expectations of defined contribution members are set and met –
trustees need to be sure that they are making the ‘right’ investment decisions and implementing them in a timely and efficient manner. This means that trustees need to continue to improve their investment knowledge and their investment governance. They also need to know how to deal effectively with all of the industry practitioners that they come into contact with when addressing investment and funding issues and how to challenge constructively the investment advice they receive. Our book will help trustees with these challenges too.”

Pensions industry expert, Alan Pickering CBE, Chairman, BESTruees commented: “It is becoming increasingly difficult for trustees, old and new, to distinguish between substance and marketing hype. This book is essential reading for those who want to minimise risks and maximise opportunities without being taken to the cleaners.”

Robert Gardner, co-Chief Executive of Redington commented: “This is such a timely and relevant book. The rate of change of the economic environment, financial innovation, new and evolving financial regulation, increased focus on risk management and their impact on DB and DC pension schemes makes this book a must read for anyone interested, working or practicing in the world of pensions and investment.”

Andrew Clare is Professor of Asset Management at the Cass Business School in London, UK. He was a Senior Research Manager in the Monetary Analysis wing of the Bank of England that supported the work of the Monetary Policy Committee. He has published extensively in both academic and practitioner journals on a wide range of economic and financial market issues. In a recent survey, Andrew was ranked as the world’s ninth most prolific finance author of the past half-century. He serves on the investment committees of the GEC Marconi pension plan and on the Magnox Electric Group pension plan.

Chris Wagstaff is a Visiting Fellow at the Cass Business School in London, UK. He is also a Member Nominated Trustee Director of the Aviva Staff Pension Scheme and a member of its Investment Committee. Chris has over 25 years’ experience in the finance and investment industry and has spent the past 20 years training and writing on many aspects of economics, investment, pensions and asset management. He has an economics degree from Cardiff University, UK, holds the Chartered Institute for Securities and Investment Diploma, the CII Personal Finance Society Diploma and is a graduate of the London Business School Investment Management Evening Programme.

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