

(A)

Welcome.

As you will see from your Programme, it is my pleasant duty to welcome you to this first major Investment Workshop for Pension Fund Investment Managers, *run by the N.A.P.F. & indeed this conference has been organised by the Investment Protection Committee of N.A.P.F.*

The subject of investment for Pension Funds has quite rightly appeared more and more frequently in recent years in the programmes for our periodic Conferences, but it might ~~amuse~~ ^{amaze} you if I recall that although this Association was founded nearly 60 years ago, it was not until 30 years ago that the subject of investment was included for the first time in a Conference Programme.

I have done a great deal of research into this usual

In 1947 at the [^]afternoon Conference which followed the Annual Meeting, the then Chairman, Mr. Henry Less~~er~~, said "Our Association has been receiving indications from our member Funds of their need for expert advice on investment. Your Council therefore, after much consideration, decided that this Autumn Conference should be devoted to the subject of some investment problems for Pension Funds and we judge ourselves very fortunate in having secured Mr. G. L. Schwartz."

who is still alive
aged 87 + I mention frequently

Mr. Schwartz, who was a very well-known economist, in rising to address us, said, "I should be loath to be regarded as an authority on investments", but he talked very foreseeingly on the effects of inflation on Pension Funds and even went so far as to suggest that from a theoretical point of view, Pension Funds could find a safeguard in equities.

Francis Bacon - "It may be that the purchase of Equities at the present time might be a little premature."

Today, this Conference is fortunate in having ~~so~~ many expert practitioners, and I emphasise "practitioners", both on the platform and among the audience, who are willing to share their expertise and experience towards this common goal which we all have - to improve the lot of pensioners who usually suffer most in an inflationary era.

To set the ball rolling, I am now going to call on Bob Wilson, who is well-known to you, for he has already served you and the Association well as Chairman of the Investment Protection Committee for 2 years. Bob has recently been appointed Investment Manager of the Unilever Pension Fund and he no doubt takes pleasure from the fact that one of his predecessors in that post, the legendary Francis Andrews, was one of the instigators of

of our Investment Protection Committee some 25 years ago.

I have very much pleasure in inviting Bob Wilson to address you under the broad title, "Pension Fund Investment."
