

Northern Investment Conference for Pension Funds

Thursday 22 November 2018
at Marriott V & A Hotel, Manchester

Sponsored by:

Acadian Asset Management
AllianceBernstein
Allianz Global Investors
Capital Group
J.P. Morgan Asset Management

Media Partners:

Investment & Pensions Europe
Savvy Investor



This conference is arranged
by SPS Conferences



www.spsconferences.com
CPD = 6.5 hours



Programme

08.45 **Registration and coffee**

09.15 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.25 **Long Term View & Property Investing**

MODERATOR: PHILIP HEBSON, SENIOR ADVISOR, MJ HUDSON ALLENBRIDGE

2019 Long Term Capital Market Assumptions

Sorca will present J.P. Morgan Asset Management's 2019 Long-Term Capital Market Assumptions and their implications for institutional investors. Now in its 23rd year of publication, the Assumptions provide our annual assessment of the long-term outlook across all major asset classes and markets over the next 10 to 15 years.

SORCA KELLY-SCHOLTE, HEAD OF EMEA PENSIONS SOLUTIONS & ADVISORY, J.P. MORGAN ASSET MANAGEMENT

Investing in UK Residential Property

We will explore how current market inefficiencies within the residential real estate market create an opportunity for institutional investors to tap into this market and unlock attractive returns.

ADRIAN JONES, DIRECTOR, ALTERNATIVE ASSETS, ALLIANZ GLOBAL INVESTORS

10.40 **Coffee / Tea**

11.10 **Alternative Opportunities**

MODERATOR: JULIE ALEXANDER, SENIOR INVESTMENT CONSULTANT, WILLIS TOWERS WATSON

The Opportunities and Risks of China A-Shares Investing

Earlier this summer MSCI added a limited number of domestically listed China A-Shares to their Emerging Markets and related equity indices. While this expansion is small in index weight, it nonetheless represents an important moment for the world's second largest equity market. Does this event present a meaningful opportunity for emerging markets investors? This talk will focus on the China A-Shares market. We will highlight the opportunities, as well as the risks, of investing in this large and unique market.

MARK WEBSTER, VICE PRESIDENT, PORTFOLIO MANAGER, ACADIAN ASSET MANAGEMENT

The Future of Fixed Income – How Innovative Technology can Yield Better Returns

Fixed income markets are evolving and creating challenges for investors. The market has rapidly expanded, yet post the financial crisis inventories and liquidity have shrunk. Clients need to ask their investment managers if they can meet three key challenges that could have significant impact, particularly in times of heightened stress; liquidity, scarce alpha and regulation. Empowering portfolio management teams by integrating sophisticated technology into robust fundamental and quantitative fixed income processes will be key to solving this.

FLAVIO CARPENZANO, SENIOR PORTFOLIO MANAGER, FIXED INCOME, ALLIANCEBERNSTEIN

Non-Traditional Ways to access EM Opportunities

Emerging markets continue to represent an interesting investment opportunity, but accessing them is not straightforward. In particular, traditional index-based approaches have considerable challenges: There is poor correlation between GDP growth and stock market returns. Indices are distorted and suffer from concentration bias. The inherent volatility of the asset class is still off-putting for many investors. Approaches that broaden the opportunity set across traditional silos – such as asset class and geography – may be able to address some of these challenges and enable investors to benefit from the growth opportunities that these markets can offer.

SIMON LEVELL, MANAGING DIRECTOR, CONSULTANT RELATIONS, EUROPE, CAPITAL GROUP

13.00 **Drinks and Lunch**

14.10 **Regulation & ESG Issues**

MODERATOR: ALLAN LINDSAY, HEAD OF INVESTMENT OPERATIONS, BUCK

What's next for Pensions Regulation?

This session will look at the latest round of regulation and what this means for trustees. The session will cover both DB and DC schemes. It will also highlight the new ESG requirements for Trustees.

FRED BERRY, LEAD INVESTMENT CONSULTANT, THE PENSIONS REGULATOR

Practical Implementation of ESG in Pension Funds

This session will look at practical ways that pension funds can implement ESG within their funds. To include creating and implementing a responsible investment framework and working with managers and companies to ensure effective ESG implementation

HILL GASTON, INVESTMENT CONSULTANT, MERCER

ESG : Pension Fund Insights

MODERATOR: ALLAN LINDSAY, HEAD OF INVESTMENT OPERATIONS, BUCK

This session will look at 2 different case study examples of ESG in practice. The first will focus on the more practical aspects of implementing a policy on behalf of the Trustee and share the experience to date. The second will look at implementing a low carbon strategy in passive equities incorporating a multi-factor element. The afternoon speakers, Gaston Hill and Fred Berry, will also join the panel Q&A and we hope to answer a range of questions perhaps including issues such as ESG in credit, infrastructure and EM and how to manage information from managers.

PAM TAYLOR, UK & IRELAND GROUP PENSIONS MANAGER, BASF UK GROUP PENSION SCHEME

OWEN THORNE, INVESTMENT MANAGER, MERSEYSIDE PENSION FUND

16.00 **Drinks reception followed by Close of Conference**

Speaker bios



Flavio Carpenzano joined **AllianceBernstein (AB)** in 2017 as a Senior Portfolio Manager for Fixed Income. In his client-facing role, he represents the market views and investment strategies of the firm's Fixed Income portfolio-management team, with a focus on credit-related strategies. Carpenzano has 12 years of experience and previously served in a similar role at PIMCO. Before that, he worked as an analyst for the Bank of England and as a trader at Citigroup. Carpenzano holds an MSc in finance and economics from Università Bocconi in Milan. Location: London



Adrian Jones is one of the senior portfolio managers within the alternative assets division at **Allianz Global Investors**. Adrian has worked in capital markets for nearly 25 years on both the 'buy side' and 'sell side' and has experience of developing new investment opportunities including repackaging traditional banking products for institutional investment. Most recently Adrian has been a key member of the team which created the Allianz Global Investors Infrastructure Debt investment platform. Before joining Allianz Global Investors, Adrian worked for MBIA UK Insurance Limited where during 2004-2008 he structured transactions for investors in the European public finance and real assets sector including credit insurance products, asset-swaps and other repackaging transactions. Following the financial crisis Adrian was extensively involved in restructuring and work-outs resulting from the downgrade of the financial sector including the ultimate parent of MBIA UK Insurance Ltd itself. Adrian has experience in commercial banking and investment banking, insurance and asset management. He has worked in M&A, financial advisory (for private and public sector clients), corporate and project debt arranging and equity investment (including serving as a director of private companies acquired as part of investment strategies), asset repackaging and restructuring. Adrian has a track-record of working to develop early stage products and sectors having worked on the earliest whole-business-securitisation utility transactions, the development of PPP in the UK, early limited recourse emerging market mobile telecoms transactions, repackaging of infrastructure debt and most recently the development of the direct investment in infrastructure by institutional investors. Adrian started his career with ANZ Investment Bank and subsequently worked for Schroders/Citigroup, Deloitte, and MBIA UK before joining Allianz Global Investors in 2012. Adrian holds an MA from St. Edmund Hall, Oxford University.



Sorca Kelly-Scholte, *managing director*, is Head of EMEA Pensions Solutions & Advisory at **J.P. Morgan Asset Management**. She is responsible for advising European institutional investors and leading strategic, proprietary research and thought leadership initiatives on pension investment issues. Sorca has 20 years of advisory experience focussing on asset-liability management and portfolio strategy and structure. She has published extensively on pension, funding and investment issues, and leads the creation of the quarterly publication of *Pension Pulse*. She is a regular speaker at industry events, and a member of J.P. Morgan Asset Management's Long-Term Capital Markets Assumptions committee. Prior to joining J.P. Morgan Asset Management in 2015, Sorca led strategic advice to advisory and fiduciary management clients in EMEA for Russell Investments. Sorca holds a BA (Mod) in Mathematics from Trinity College Dublin, and is a qualified actuary.



Simon Levell is Managing Director for Consultant Relations, Europe at **Capital Group**. He has 24 years of investment industry experience, all with Capital Group. Earlier in his career at Capital, he was a manager in investment control overseeing the London and Hong Kong departments. He holds an MBA with distinction from London Business School and a master's degree in classics from Clare College, Cambridge. Simon is based in London.



Pam Taylor is the **BASF UK Group** Pension Manager, heading up the in-house team covering all aspects of the Company's pension provision. The £1.6bn Scheme is sectionalised with closed DB/open DC Sections. With over 30 year's pension experience she personally concentrates on corporate restructures, benefit strategy, funding and investment. The DC Sections are reasonably mature with assets of £245m. BASF's focus on flexibility and member outcomes helped them win Professional Pensions DC Scheme of the Year (less than 5,000 staff) and Scheme of the Year along with Pension Insight's DC Trust Based Scheme of the Year and Special Award for DC Excellence in 2016.



Mark Webster joined **Acadian Asset Management** U.K. in 2015. As a member of the Portfolio Management Team, he contributes to improving the investment process, manages portfolios, and supports marketing and client service efforts. Prior to Acadian, he worked as investment director at the CCLA and previously held the title of managing director/European team head of active equity quantitative strategies at State Street Global Advisors. He earned a B.A. (Hons) in financial services from Bournemouth University. Mark is a member of the CFA Society United Kingdom.

Conference Notes

Purpose: This conference is targeted at UK institutional pension fund investors, however, interested pension funds and other institutional investors from further afield are also welcome. We will aim to examine the latest trends and the outlook for investments whilst taking into account practical issues of interest to UK pension funds.

Date: Thursday 22 November 2018 **Venue:** Manchester Marriott V&A Hotel, Water St, Manchester M3 4JQ T: 0161 832 1188

Cost: There is no cost to you to attend this event and your conference documentation, drinks, lunch, tea and coffee breaks will all be provided free of charge. If you would like to nominate a colleague to attend please ask them to contact us so we can ensure they are eligible for a free place. SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

Amendments: SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

PMI Accreditation: Attendance at the conference will be given 6.5 hours of CPD with the PMI.

Data Protection: Personal data is gathered in accordance with GDPR. Your details will be shared on an attendance list with other attendees including the conference sponsors who may wish to provide you with information. If you **do not** want to share details with other attendees please **tick the box**

Specialist Pension Services: SPS Conferences is a small, specialist company focusing entirely on providing essential, high quality and timely investment information to Large Pension Funds and their Advisors via a series of one day conferences in London and in key locations throughout Europe. SPS Conferences is the sister organisation of the EPFIF (European Pension Fund Investment Forum) and has been running investment conferences for the Pension Fund community since 1993. A wide range of investment and related topics are covered, including Alternative Investing, Bonds, Equities, Property, Absolute Return, Private Equity, Risk Management and DC Issues. Furthermore, because we know that you prefer to be educated rather than sold to, we strongly encourage our speakers to focus on giving educational speeches. An Advisory Committee of Pension Funds has been set up to help us keep our conferences relevant to your needs year on year, as we understand that there is a preference to be amongst peers at conferences rather than be outnumbered by Marketing Executives from Service Providers and so we have a very strict admittance policy biased heavily towards Large Pension Funds. We aim to have more pension funds in the room than service providers. SPS Conferences understand that delegates appreciate generous question and answer sessions during the conference and we also provide a number of opportunities to talk to your peers and the speakers. This includes tea/coffee break(s), a full three course sit down lunch and a drinks reception at the end of the day. When you put all this together, you get conferences where you can learn essential, timely information to assist you with all areas of pension fund investment management, in a friendly, relaxed, atmosphere amongst your peers. please visit our website: www.spsconferences.com for an update of this conference and details of the other specialist pension and investment conferences we organise.

Queries: please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: sue@spsconferences.com

SPS Conferences is a division of: **SPECIALIST PENSION SERVICES LIMITED** Registered Office Address:Northside House, Mount Pleasant,Barnet, Herts EN4 9EE. Registered in England No 2706061

Booking Form

Please read the Conference Notes, then complete the details below.

Please reserve place(s) at The **SPS Northern Investment Conference** taking place on 22 November 2018.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1625 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

Surname:.....

First Names:.....

Mr/Mrs/Miss/Ms:.....

Position:

Company:.....

Address:.....

.....

Tel No: Email:

Special dietary requirements:.....

Please complete this form and return it to: Specialist Pension Services Ltd., Fulling Mill Barn, Fulling Mill Lane, Welwyn, Herts AL6 9NP Fax: +44 (0)1438 718883 Tel: +44(0)1438 712345 E-mail: bookings@spsconferences.com