

Annual Northern Investment Conference For Pension Funds

Thursday 16 November 2017
at The Met Hotel, Leeds

Sponsored by:

The Asset Management Exchange (AMX)
Cambridge Associates
Deutsche Asset Management
J.P. Morgan Asset Management
Newton Investment Management



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This conference is
arranged by SPS Conferences



www.spsconferences.com
CPD = 6.5 hours



Programme

- 09.00 **Registration and coffee**
- 09.30 **Welcome and Opening Remarks**
TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES
- 09.35 **Session 1: Looking to the Future**
MODERATOR: BEN GOLD, HEAD OF PENSION INVESTMENT, NORTH, XAFINITY
- The Future of the Asset Management Industry**
The current institutional asset management model is inefficient. Innovation and centralisation strategies have transformed other industries. There is no reason why we shouldn't challenge how the investment industry is currently organised to fundamentally transform institutional investment for the benefit of the end saver. 13.00
JIGNASA PATEL, HEAD OF CLIENT RELATIONS, UK, AMX 14.15
- 2018 Long-Term Capital Market Assumptions and Implications for Pension Schemes**
A review of the 2018 Long Term Capital Market Assumptions. Now in its 22nd year of publication, the Assumptions provide an annual assessment of the long-term outlook across all major asset classes and markets over the next 10 to 15 years. The product of in-depth analysis, these assumptions are designed to inform asset allocation decisions.
STEPHEN MACKLOW-SMITH, MANAGING DIRECTOR, J.P. MORGAN ASSET MANAGEMENT
- 10.50 **Coffee / Tea**
- 11.10 **Session 2: Topical Investment Ideas**
MODERATOR: JANINE WOOD, DIRECTOR, INDEPENDENT TRUSTEE SERVICES
- How Diversification Can Close the Income Gap**
How further asset class flexibility via a multi-asset approach can help to grow income and enhance returns. 14.50
PAUL FLOOD, PORTFOLIO MANAGER, MULTI ASSET TEAM, NEWTON INVESTMENT MANAGEMENT
- Too late for Private Credit? The Private Credit Investment Opportunity Today**
Is it the right time to be allocating to private credit, or has the window of opportunity passed? Which parts of the credit spectrum offer the most attractive returns? In a heated environment, what are the key concerns? 15.30

NICK WARMINGHAM, SENIOR INVESTMENT DIRECTOR, PRIVATE MARKETS, CAMBRIDGE ASSOCIATES

An Economic Approach to Fundamental Company Analysis

Earnings as an inadequate measure of company profitability; The three problems encountered by earnings, esp. for global investors; Types of value trap resulting from these problems; The advantages of using bottom-up analysis in investment after proper due diligence (to capture economic reality in companies) in areas that are traditionally seen as the domain of top-down thinking; The aggregation of company data to drive sector and regional allocation; Capital cycle analysis using aggregation examples.

COLIN MCKENZIE, HEAD OF CROCI INTELLIGENCE, DEUTSCHE ASSET MANAGEMENT

Drinks & Lunch

Session 3: Pension Strategy & Case Study Experiences

MODERATOR: CHRIS ROBERTS, TRUSTEE & HEAD OF NORTH OF ENGLAND, DALRIADA TRUSTEES

Keynote Address

Investment Pooling: How is Local Authority Pooling being Achieved and Can it be Applied to Corporate Pensions?

This topical talk will look at the merits, practical hurdles and future challenges of Local authority pooling and ask to what extent these lessons are applicable to the corporate pension sector: a topical discussion among the PLSA and others. Andrew has recently been appointed as CEO of the £40bn Central Pool, one of the new Local Government Pension Scheme asset pools, and also has extensive leadership experience in private and public pension funds in his roles in consultancy, pension trusteeship and most recently the Pensions Regulator.

ANDREW WARWICK-THOMPSON, CHIEF EXECUTIVE, LGPS CENTRAL

Panel Discussion

The pension fund panel will talk about their pension fund profile, investment experiences or a particular project the fund is currently involved in. Panellists include:

DAVID HAWKSWORTH, TRUSTEE, NORTHERN GAS NETWORKS

COLIN MALONEY, TRUSTEE, UNITED UTILITIES

Drinks reception followed by Close of Conference

Speaker biographies



CFA Institute.

Paul Flood is a portfolio manager and strategist at Newton. He is lead manager of the Multi-Asset Diversified Return Fund and Multi-Asset Income Fund, and provides leadership and analysis on asset allocation, derivatives and convertible bonds for the wider house. Paul also provides leadership on investments in alternative assets. He is a member of the asset class strategy group. Paul joined Newton in 2006, prior to which he worked at Mellon Investment Funds Europe as a unit trust dealer. He is a CFA¹ charterholder and has completed the certificate in quantitative finance (CQF). Note: ¹ CFA® and Chartered Financial Analyst® are registered trademarks owned by



Stephen Macklow-Smith, *Managing Director*, works as the strategist within the **J.P. Morgan Asset Management** Europe Behavioural Finance Team, as well as being a senior portfolio manager responsible for Core Behavioural Finance portfolios and the JPMorgan European Investment Trust. An employee since 1997, Stephen was previously Head of the European team at HSBC Asset Management. Prior to this, he was a fund manager of European pension fund assets at Henderson Administration. Stephen obtained an M.A. in Classics and Modern Languages from Oxford University



Mathematics with Philosophy from Oxford University

Since 2014, **Colin McKenzie** has been Head of CROCI® Intelligence within the CROCI Investment Strategy & Valuation Group at **Deutsche Asset Management**. He is also responsible for clients and business development in EMEA & Japan. These roles include the development of new strategies for clients, including the creation of customised solutions. He has been involved with CROCI since 2000, over which time he has been involved in the development of the CROCI model and global equity strategy. He publishes regular Thought Leadership reports, and his particular focus is on fundamental valuation, sector rotation and equity value strategies. Before he joined the CROCI team as an equity strategist, he worked in Emerging Markets Institutional Equity Sales. He has MA in



Jignasa Patel leads the development and management of the relationship between **AMX** and new clients. Jignasa joined Willis Towers Watson in 2006 as a dedicated manager researcher. Jignasa has over 16 years' experience in financial markets leading on manager research ideas and working with clients to advise on broader manager portfolios. Prior to joining Willis Towers Watson, Jignasa worked for Mercer Investment Consulting



Nick Warmingham is a senior investment director specialising in private investments. As part of the London office's pension practice, he focuses on the construction of custom private investment portfolios across the illiquid assets spectrum for both advisory and discretionary clients, and is also a member of Cambridge Associates' global co-investment team. Prior to joining **Cambridge Associates** in 2014, Nick was an investment manager at Hermes GPE, where he worked on sourcing and executing private investment opportunities across infrastructure, growth equity and buyouts. Before joining Hermes GPE, Nick worked at Morgan Stanley, where he was an associate in the European private markets funds and co-investment team.

Andrew Warwick-Thompson has extensive knowledge and experience in the financial sector, having worked in senior management positions within the pensions, insurance, investment and international practices of a "Big Three" employee benefits consultant for most of his career, and most recently as Executive Director for Regulatory Policy at the Pensions Regulator. He joined the Board of **LGPS Central** as Chief Executive Officer in July 2017 where he has overall responsibility for the formulation and execution of LGPS Central's strategy and business plan, and for representing the Company to key stakeholders and external parties. Andrew read Law at Sheffield University and Guildford College of Law, and is an Affiliate Member of the Institute and Faculty of Actuaries.



Conference Notes

Purpose: This conference is targeted at institutional pension funds based in the North – although pension funds investors from further afield will also be welcome. We aim to provide an update on the impact of major recent events (Greece, oil price, UK Brexit referendum, US Presidential election), as well as to consider the prospects, risks and expected returns of a variety of different investment strategies.

Date: Thursday 16 November 2017 **Venue:** The Met Hotel, King St, Leeds LS1 2HQ. T: 0113 245 0841

Cost: £1590 plus VAT. In addition a limited number of sponsored places are available to representatives of pension funds (and other institutional investors who themselves do not offer investment management services to others) at £1190 plus VAT. Please check that you are eligible. The charge includes all conference documentation, drinks, lunch, tea and coffee breaks. Payment is required before the event. A VAT receipt will be supplied on request. SPS Conferences 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.

Cancellation: prior to 6 November 2017 subject to a fee of £60.00. No refunds can be made if cancellation is after this date but delegates may be substituted at any time. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

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 the Data Protection Act 1998. Your details may be passed to other companies including the conference sponsors who may wish to provide you with offers or other information related to your business activities. If you do not want to receive such information please tick the box in the booking form below.

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

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Booking Form

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

Please reserve place(s) at The **SPS Annual Northern Investment Conference** taking place on 16 November 2017.

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 £1590 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

Surname:.....

First Names:.....

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

Position:

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Please complete this form and return it to: Specialist Pension Services Ltd., Fulling Mill Barn, Fulling Mill Lane, Welwyn, Herts AL6 9NP

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