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CONFERENCES

Informing Pension Funds

Annual Northern Pension Investment Conference

Tuesday 22 November 2016
at Manchester Marriott V&A Hotel

Sponsored by:

Acadian Asset Management
BVCA
Newton Investment Management

Media Partners:

Investment & Pensions Europe
Savvy Investor

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**

FRED JAFFE, EXECUTIVE DIRECTOR, SPECIALIST PENSION SERVICES

09.40 **Investment Issues for DB & DC schemes**

CHAIR: SUSAN ANYAN, CLIENT DIRECTOR, CAPITAL CRANFIELD

Rethinking Equity Allocations in DC Portfolios

As DC pension schemes become the norm across the industry, why there is a growing belief that low-volatility equity products have the potential to be a valuable piece of any DC plan. Attractive features of a well implemented low volatility strategy include:

- Dampened volatility of returns
- Reduced investment drawdowns

LAURENT DE GREEF, SENIOR VICE PRESIDENT, DIRECTOR, GLOBAL CONSULTANT RELATIONS, ACADIAN ASSET MANAGEMENT

Looking at Return Generation and Capital Preservation for Cash Negative Schemes

Investors and their consultants are keen to monitor performance against benchmarks over unsuitably short periods (quarterly, annually, 3yrs...), and inflows tend to go to managers that have consistently outperformed a benchmark, year after year, regardless of the result (total return) delivered to the client. Furthermore, given two manager profiles - one that consistently outperforms its benchmark by 3% p.a. for 20 years, and another that focuses on capital preservation at the cost of outperformance in bull markets - most investors would instinctively expect the consistent outperformer to deliver the better results in the long run. This is a classic cognitive error. The truth is that in any volatile market where drawdowns occur, capital preservation trumps chasing bull markets - a fact that can be illustrated with the simplest arithmetic, but which is systematically underappreciated by most investors.

SUZANNE HUTCHINS, PORTFOLIO MANAGER, NEWTON INVESTMENT MANAGEMENT

10.55 **Coffee / Tea**

11.25 **Alternative Investments with a Focus on Private Equity**

MODERATOR: RICHARD YOUNG, DIRECTOR, BVCA MANCHESTER

Role of Alternatives in a Pension Fund

- Alternatives beyond Hedge Funds and Private Equity
- Alternative yields in a low interest rate environment
- Where are the opportunities?
- What are the Risks and the returns?
- Does my Consultant understand this ?

IAN MORLEY, ADVISOR
TELEREAL TRILLIUM PENSION FUND

Private Equity in Action: From Investor to Fund Manager to Entrepreneur

This presentation and panel discussion organised by the British Private Equity and Venture Capital Association (BVCA) will bring together a local authority pension fund manager, a private equity fund manager and a CEO of an investee company to bring the private equity story to life, looking at the alignment of interest over time between all three parties and how value is created from the fund investment through to investment in the company, subsequent exit and return to the investor.

STEVE TUDGE, MANAGING PARTNER, ECI PARTNERS
JAS SIDHU, PORTFOLIO MANAGER, WEST MIDLANDS PENSION FUND; **CHRIS MORRIS**, CEO, CITATION

12.40 **Drinks and Lunch**

14.00 **Governance & Investors' Perspectives**

MODERATOR: KAREN SHACKLETON, INDEPENDENT ADVISORY INCL. WARWICKSHIRE PENSION FUND

Making the right governance decision: Selecting & Monitoring a Fiduciary Manager

This session will consider the sorts of questions trustees should consider when reviewing their governance arrangements. How does a fiduciary manager compare to an in-house model? What is the best practice approach to appointing a fiduciary manager? Monitoring the fiduciary manager post appointment.

DAVID CLARE, PARTNER, BARNETT WADDINGHAM

Case Study – Longevity Swap

Pirelli has recently completed a longevity swap. The deal has been seen as a sign that such arrangements are no longer the preserve of bigger schemes. Tony will give the background to the arrangement and explain the process from a pension fund perspective.

TONY GODDARD, PENSIONS MANAGER, PIRELLI

Case Study - DB and DC Recent Initiatives

Looking at DB fund private debt investments; Considering switching DC investments from lifestyle to target date funds.

CHRIS WOOD, PENSIONS INVESTMENT MANAGER, MICHELIN TYRE

GUEST SPEAKER

Pension Funds' Involvement in Housing Investment

Can pension funds invest successfully in local or social housing projects? Greater Manchester Pension Fund will discuss their initiatives, results to date and plans for the future.

KIERAN QUINN, CHAIRMAN, GREATER MANCHESTER PENSION FUND; CHAIRMAN, LAPFF (LOCAL AUTHORITY PENSION FUND FORUM)

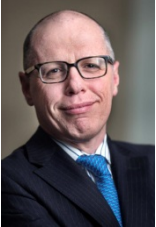
15.45 **Refreshments**

16.30 **Close of Conference**

Speaker bios



David Clare advises defined benefit (DB) and defined contribution (DC) clients on **Barnett Waddingham's** investment consultancy services from strategy setting through to manager selection and effective monitoring. He leads their vision on the full range of their Fiduciary Oversight services. He has been a key consulting figure since the early days of the investment consulting industry. David has a vast knowledge of the investment consulting sector and is an expert across their range of investment services.



Laurent De Greef leads **Acadian's** Consultant coverage effort globally and is also a member of Acadian's Executive and Operating Committees. He brings a strong industry background to bear, with previous roles at State Street Global Advisors and JP Morgan. Laurent is a former professor of finance at the Cooremans Institute and Vlekho Business School in Brussels and served as a frequent lecturer on investments at the M.B.A. programme at the Solvay Business School. Education: MBA from MIT Sloan School of Management, Commercial Engineering degree, Solvay Business School (Universite Libre de Bruxelles). Laurent has 20 years of professional experience, is a member of the Acadian Executive Committee and Operating Committee. He has an MBA from MIT Sloan School of Management and a Graduate degree from ULB (Brussels, Belgium)



Suzanne Hutchins rejoined **Newton** in 2010 as global investment manager and member of the real return team. Suzanne has lead management responsibility for the Global Real Return USD strategy. She moved to Capital International in 2005 as investment specialist for global equity, income and absolute-return-based strategies. She had additional client facing responsibility for ESG (Environmental, Social and Governance) issues. Suzanne initially joined Newton in 1991 as a research analyst after completing a BA (Hons) at University College London. During her first 14 years with Newton, she worked closely with Stewart Newton before becoming lead manager on the UK and Intrepid team. She managed multi-asset and global equity mandates, as well as RPI+ based strategies, for institutional and retail clients.



Ian Morley is a successful business Angel and Entrepreneur. He is the Chairman of Wentworth Hall Consultancy, a Senior Adviser at AllenbridgeEpic Investment Advisers and Advisor to the Telereal Trillium Pension Fund. He is a Director of Condor Trade, Ridgeway Financial Solutions, Global and Special Consultant to the IOM Funds Association, Chairman of Montreux Capital, and also holds various Directorships with a range of other companies. He is the author of Morley's Laws of Business and Fund Management and one of the leading global figures and pioneers in the development of the Hedge Fund Industry. He ran one of Europe's first and oldest Fund of Funds and subsequently helped build one of Europe's largest privately owned Fund of Funds. He has helped build, manage, own, buy, sell and mentor start up businesses over the last twenty years. He founded and was elected the first Chairman of what is today known as The Alternative Investment Management Association (AIMA), the world's only truly global trade association for the Hedge Fund Industry. He has advised Central Banks, International Regulators and other International Organisations, such as the EU and OECD on matters related to Economics, Markets and Regulation. His articles have been published in such papers as the The London Times, FT, International Herald Tribune and various trade publications. He has appeared frequently on BBC, radio and TV, Sky, CNN, CNBC, Bloomberg and various international TV and radio stations. Ian trained as an Economist at LSE where he was Vice President of the Students Union. He is a member of Gray's Inn and one of the few fund managers to be accredited as a journalist.



Jas Sidhu leads the hugely successful £1.4bn private equity programme for the £13.1bn **West Midlands Pension Fund**, a leading alternative investor - a role he has held for the past 8 years. Jas recently won the Institutional Investor Institute award for 'Best Use of Private Equity' 2016, a peer-to-peer award. Jas joined WMPF in 2001 as the Senior Accountant before moving onto the private equity portfolio in 2005. Prior to joining WMPF Jas spent 9 years at Goodyear GB Ltd in a variety of financial roles including audit, treasury and manufacturing accounting. Jas possesses a degree in Accounting Studies from the University of West London and is a qualified Accountant (FCCA). Jas is married with 4 children and is an avid fan of football and his local team, Wolverhampton Wanderers.



Steve Tudge is a member of ECI's Investment Committee and Chairman of the Partnership Board. He joined **ECI** in 1994, having spent eight years at Coopers & Lybrand (now PwC), gaining an ACA specialising in advising small and medium-sized businesses. His past and present investments include LateRooms, GK Communications, Anix, EDM, Fourth, CarTrawler, Great Rail Journeys, Avantia and Imagesound. He graduated in management sciences from Warwick University.

Conference Notes

Purpose: This conference is targeted at UK institutional pension fund investors, particularly those who are based in the North; however, interested institutional investors from further afield would also be welcome to attend.

Date: Tuesday 22 November 2016 **Venue:** Manchester Marriott V&A Hotel, Water St, Manchester M3 4JQ T: 0161 832 1188

Cost: £1250 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 £850 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 11 November 2016 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 Pension Investment Conference** taking place on 22 November 2016.

- delegates at £1250 plus VAT
 delegates at £850 plus VAT
(reduced rate only applicable to trustees and other representatives of pension funds who do not themselves offer investment advisory services to other institutions).

Please indicate method of payment:

- Cheque enclosed, made payable to Specialist Pension Services Ltd. (A VAT receipt will be supplied on request).
 Please invoice me/my company (payment to be made before event).
 Please do not pass my information to third parties.

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First Names:.....

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