

# Northern Investment Conference for Pension Funds

Thursday 21 November 2019  
at The Met Hotel, Leeds

**Sponsored by:**

**Allianz Global Investors**  
**Aviva Investors**  
**Capital Group**  
**J.P. Morgan Asset Management**  
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This conference is arranged  
by SPS Conferences



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CPD = 6.5 hours



08.30 **Registration and coffee**

09.00 **Welcome and Opening Remarks**

**TREVOR COOK**, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.10 **Session 1: Looking Ahead**

MODERATOR: **HUGH CREAMY**, CLIENT DIRECTOR, CAPITAL CRANFIELD

## 2020 Long Term Capital Market Assumptions

Sorca will present J.P. Morgan Asset Management's 2020 Long-Term Capital Market Assumptions and their implications for institutional investors. Now in its 24th 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

## Artificial Intelligence

Artificial intelligence (AI) may be the most transformative and disruptive advancement since the Industrial Revolution. We take a closer look at how AI is not an abstract future development but is happening now as we unpick its history, evolution and potential long term implications for investors. Is AI poised to fuel the next wave of innovation, providing opportunities for companies and investors in the process? Find out in this session.

**JULIE DICKSON**, INVESTMENT DIRECTOR, CAPITAL GROUP

10.25 **Coffee / Tea**

10.55 **Session 2: Fixed Income**

MODERATOR: **BEN GOLD**, HEAD OF INVESTMENT, XPS PENSIONS GROUP

## The Long View on Short-Dated Bonds

As DB pension schemes mature, there is a greater focus on de-risking and generating reliable cash to meet pension payments. Focusing on short-dated corporate bonds which are less than three-years from maturity can help schemes to capture attractive, consistent yield with minimal interest-rate sensitivity, low portfolio volatility and attractive levels of liquidity. Short-dated bonds are also attractive for the DC pensions market, which favours low-volatility investment strategies to support the decumulation phase. Illustrating with client case studies, this presentation will explain why short-dated bonds are particularly well-suited for buy-and-maintain portfolios, where bonds are held until maturity with low turnover.

**RORY SANDILANDS**, INVESTMENT MANAGER, KAMES CAPITAL

## How to Benefit from Credit Markets as the Cycle turns Negative

Pension schemes can protect their credit portfolios and even benefit from the volatility and idiosyncratic risks as we enter the "late cycle" in credit markets. Only a highly flexible and active approach will avoid following credit benchmarks/indices south when spreads widen. This presentation will explore the ways investors can take advantage of market dislocations, liquidity and innovative

risk management (incorporating ESG) to avoid the pitfalls when credit markets finally re-price.

**DAVID NEWMAN**, MANAGING DIRECTOR, GLOBAL FIXED INCOME, ALLIANZ GLOBAL INVESTORS

12.05 **Drinks and Lunch**

13.15 **Session 3: ESG**

MODERATOR: **PETE SMITH**, PRINCIPAL & SENIOR INVESTMENT CONSULTANT, BARNETT WADDINGHAM

## ESG Futureproofing of Real Asset Investments

This talk will look at ESG developments in real assets . How can you implement effective policies and procedures as well as measure the outcomes of implemented policies. To what extent can you quantify the efficacy of ESG policies and show value created at portfolio company level?

**MIRZA BAIG**, GLOBAL HEAD OF GOVERNANCE, AVIVA INVESTORS

## ESG Case Study: Border to Coast Pensions Partnership

This session will look at how Border to Coast have developed and implemented their responsible investment framework across asset classes. Jane will discuss how they work with managers and client funds, the issues they have faced putting this into place in a short time frame and the challenges that lie ahead.

**JANE FIRTH**, HEAD OF RESPONSIBLE INVESTMENT, BORDER TO COAST PENSIONS PARTNERSHIP

14.20 **Coffee/Tea**

14.35 **Session 4: Regulation & Trustee Update**

MODERATOR: **JO MAGUIRE**, TRUSTEE, DH&S RETIREMENT AND DEATH BENEFITS PLAN

## Update on Investment Governance for DB and DC

A look the new and topical regulatory changes impacting DB and DC schemes. Discussions could include the new funding code and TPR's new powers and the shift in approach to DB funding. Other areas could include the new TPR powers for fiduciary management.

**FRED BERRY**, LEAD INVESTMENT CONSULTANT, THE PENSIONS REGULATOR

## Pension Panel: Trustee Responsibilities

A panel of pension funds will consider the responsibilities of trustees as well as the increasing pressure on trustees. Is the current model of trusteeship fit for purpose?

Speakers:

**JOHN WILLIAMS**, TRUSTEE, SYNGENTA PENSION FUND  
**STEVEN CRANE**, CHAIR OF TRUSTEES, ATL PENSION FUND  
**GRAHAM BRYANT**, TRUSTEE, THE SHELL CONTRIBUTORY PENSION FUND

**NIGEL CASSON-MOSS**, TRUSTEE DIRECTOR, INVENSYS PENSION SCHEME

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

## Speaker bios



**Mirza Baig** is jointly responsible for **Aviva Investors'** ESG integration approach across the full spectrum of liquid and illiquid assets and strategies. Mirza also oversees Aviva Investors' stewardship activities including proxy voting and related company engagement. Mirza is a member of Aviva Investors' House View Forum and Strategic Investment Group which develops the institutional macro outlook and reviews all investment ideas for multi-asset strategies. Mirza currently serves as a member of the UK Investment Association's Stewardship Committee and the International Corporate Governance Network's Business Ethics and Systemic Risk Committee. Mirza joined Aviva Investors in 2016 with over 15 years' experience in corporate governance and sustainability having previously served as Vice President, Corporate Governance at State Street Global Advisors, and Director of Governance and Sustainable Investment at F&C Asset Management.



**Fred Berry** is Lead Investment Consultant at **the Pensions Regulator**. He supports the regulator's activities across defined benefit and defined contribution pension schemes. Prior to joining the regulator in 2014, Fred worked for a number of leading actuarial and investment consulting firms. He has more than 25 years' experience in the pensions and investment industry, and is a Fellow of the Institute and Faculty of Actuaries.



**Julie Dickson** is an investment director at **Capital Group**. She has 25 years of investment industry experience and has been with Capital Group for three years. Prior to joining Capital, Julie worked as the head of client portfolio management at Ashmore Group. Before that, she was the head of client portfolio management at Aviva Investors. She also held various positions at Axa Rosenberg, Mellon Global Investments, Barclays Global Investors and Merrill Lynch. She holds a bachelor's degree in business management with concentration in finance from Cornell University. She also holds both the Investment Management Certificate and the Chartered Financial Analyst® designation. Julie is based in London.



**Jane Firth** is Head of Responsible Investment at **Border to Coast Pensions Partnership**, an FCA regulated company created to manage the assets of its 12 Partner Funds through both internal and external management. Jane is working to incorporate responsible investment, which is central to Border to Coast's corporate and investment ethos, throughout the organisation and working with colleagues to integrate ESG into investment decision making across all asset classes. Previously Jane worked as a portfolio manager for the South Yorkshire Pension Fund; an internally managed fund prior to pooling. Additionally, she oversaw the Fund's voting activities, was responsible for developing Responsible Investment policy and stewardship practice, engaging with companies and stakeholders on ESG issues. Jane sat on the Local Authority Pension Fund Forum Executive for 5 years. She has a first class degree in International Studies from the Open University.



**Sorca Kelly-Scholte**, Managing Director, is Head of EMEA Pensions Solutions & Advisory. 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 is a regular speaker at industry events, and a member of **J.P. Morgan Asset Management's** Long-Term Capital Markets Assumptions committee. Sorca is a member of the Pensions Board at the Institute of Actuaries, and a trustee of the J.P. Morgan UK Pension Plan. 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.



**David Newman** is Managing Director within the Global Fixed Income team at **Allianz Global Investors** responsible for Global High Yield and Multi-Asset Credit portfolios, a role which he also held at Rogge Global Partners for 8 years prior to its acquisition by AllianzGI. Previously he was Managing Director, Head of Fixed Income Credit Research and Co-Head Credit Trading at Citigroup. Prior to that, he was Head of High Yield Credit Research at UBS. Ranked number one High Yield strategist and industrials analyst by Euromoney, Credit Magazine and Extel\*. David has 30 years' industry experience and was also a lecturer at ISMA (now ICMA) also holding a MBA with Cass Business School in the UK and a BA with honours in Geography from University College London in the UK. \*A ranking, a rating or an award provides no indicator of future performance and is not constant over time.



**Rory Sandilands** is an investment manager within the Fixed Income team at **Kames Capital**. He co-manages an absolute return bond fund and sterling corporate bond fund. Previously, Rory was a vice president in credit sales at Goldman Sachs. In addition, he has also worked in credit sales for Morgan Stanley and in fixed income sales for Merrill Lynch. He has extensive experience working with both cash bonds and derivative products across the full ratings spectrum. Rory holds an honours degree in Law with Accountancy from the University of Edinburgh. He has 20 years' industry experience.

## Conference Notes

**Purpose:** This conference is targeted at UK occupational pension fund investors based outside London, however, other interested pension funds and 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 investment issues of interest to all pension funds.

**Date:** Thursday 21 November 2019 **Venue:** The Met Hotel, King St, Leeds LS1 2HQ. T: 0113 245 0841

**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**

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**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](mailto: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 Northern Investment Conference** taking place on 21 November 2019.

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 £1650 + VAT may be available. Please enquire to Sue Golton [sue@spsconferences.com](mailto:sue@spsconferences.com).

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