

27-28 February 2020 | Carden Park, Cheshire

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CONVERTING 2020 VISION INTO A SUCCESSFUL INVESTMENT STRATEGY

The market value of the Local Government Pension Scheme funds in England and Wales at the end of March 2019 was **£287.2 billion**, an increase of **£16.3 billion** or **6%**.

The most recent valuation results are showing that overall the funding levels have improved again.

Nevertheless, employers face funding pressures and considerable financial uncertainties, so can these improvements be protected and maintained? Attend the LGC Investment seminar to better understand these issues and gain insight on how to address this major issue.

Our line-up of high-calibre speakers and panelists, providing the latest thinking and information on what the focus should be, includes:



Rachel Brothwood
Director of Pensions
West Midlands
Pension Fund



Andrew Burns
Associate Director
CIPFA



Doug Heron
Chief Executive
Lothian Pension Fund



Jeff Houston
Head of Pensions
Local Government
Association



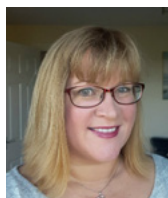
Denise Le Gal
Independent Chair
Brunel Pension
Partnership



Michael Marshall
Director of Responsible
Investment and Engagement
LGPS Central



Graeme Muir
Partner and Head
of Public Sector
Barnett Waddingham



Jo Ray
Head of Pensions
Lincolnshire County
Council



John Roe
Head of Multi-Asset Funds,
Legal & General
Investment
Management



Phil Triggs
Tri-Borough Director of
Treasury and Pensions
Westminster City
Council



Dawn Turner
Independent Adviser
and Non-Executive



Henrik Wold Nilsen
Senior Portfolio Manager
Storebrand Global
ESG Plus

LIVE FROM OSLO

Register now for this event in Chester to get the latest information and sense-check your priorities with your peers via investmentseminar.lgcplus.com

Call **Jae Taylor** on **020 3953 2117** or via jae.taylor@emap.com

Discover more at investmentseminar.lgcplus.com

As 2020 dawns, what will be on the radar for those responsible for delivering local government pensions? It is clear that the LGPS will be challenged from all directions. Whether it is the unstable political and economic environment, the implications of the McCloud judgment, the cost cap, the growing challenge of pensions admin or the investment implications of the climate emergency.

By attending the LGC Investment Seminar you will gain clarity on these critical issues and what they mean for your organisation.

The event will provide practical advice from pools and funds, insight on what's new in investment and greater opportunities to sense-check your priorities.

Our new innovations for 2020 include a debate on investing for the climate emergency and a hot topics discussion session, where the audience can debate topical areas including the challenge of administration.

Attending the event will enable you to:

- ✦ Benefit from high-level investment contributions from prominent experts across the LGPS, who'll ensure you have the latest intelligence for your organisation.
- ✦ Contribute to the interactive sessions dotted throughout the programme to sense-check your thinking and inform your investment strategy
- ✦ Take advantage of dedicated time to focus on your investment thinking and share your challenges with your peers and fund managers
- ✦ Improve your contacts with our fund manager sponsors and learn which of their products and provide benefit to your organisation.
- ✦ Share experiences with your colleagues in a relaxed environment and learn how they are handling the new environment



PROGRAMME: Thursday 27 February

09:15 – 09:45 **Coffee and registration**

09:45 – 09:55 **Chair's welcome**

Chair: Dawn Turner, **Independent Adviser and Non-Executive**

09:55 – 10:40 **In conversation with**

Plenary 1 A fireside chat making sense of the latest geopolitical and economic landscape from an outside perspective. Providing clarification on the latest political and economic developments
Speaker to be confirmed

10:40– 11:30 **The outcome of the 2019 valuation and its impact on investment strategies**

Plenary 2

- ✦ Providing analysis of the overall picture for the LGPS funds.
- ✦ What has been different in the valuation process this time round.
- ✦ How funds should be reviewing their investment strategy depending on their funding position.
- ✦ What the impact will be on contribution rates and cashflow.
- ✦ How the fund can get their strategy implemented with pooling.
- ✦ How the Pool can assist at this time

Graeme Muir, Partner and Head of LGPS, **Barnett Waddingham**

Jo Ray, Head of Pensions, **Lincolnshire County Council**

Phil Triggs, Tri-Borough Director of Pensions, **Westminster City Council**

11:30 – 12:00 **Refreshments**

12:00 – 13:00 **Choose to attend 1 out of 4 investment focused workshops led by our fund manager sponsors**

13:00 – 14:15 **Lunch**

14:15 – 15:15 **World café round table discussion session led by LGPS moderators on hot topics**

Plenary 3

- ✦ SAB responsible investment guidance: implications on ESG and climate risk
- ✦ LGPS challenges in terms of benefits and costs (including GMP reconciliation and equalisation and 95k)
- ✦ Is the LGPS performing better and looking more sustainable?
- ✦ TPR survey and cohort findings – what is the impact on LGPS?
- ✦ Forthcoming pensions legislation (depending on where we are with the EU) and how could LGPS collaborate more to manage change and to deal with risks

Session introduced by:

Peter Wallach, Director of Pensions, **Merseyside Pension Fund**

Moderators include:

Euan Miller, Assistant Executive Director, **Greater Manchester Pension Fund**

Rachel Brothwood, Director of Pensions, **West Midlands Pension Scheme**

Thomas Skeen, Head of Pensions, Treasury and Chief Accountant, **London Borough of Haringey**

Doug Heron, Chief Executive, **Lothian Pension Fund**

15:15 – 15:45 **Refreshments**

15:45 – 16:45 **Choose to attend 1 out of 4 investment focused workshops led by our fund manager sponsors**

16:45 – 17:30 **Investing for the climate emergency**

Plenary 4

- ✦ With climate change gaining increasing prominence for councils, this session will explore the implications for the funds and pools.
- ✦ Providing practical case studies of different climate scenarios and how to compare them
- ✦ How your pension scheme's policy towards climate change aligns with what the council is doing and does it matter if there are discrepancies between the two.
- ✦ The impact of climate scenarios, and how one manager creates an index based fund for climate aware investors to replace their passive portfolios.
- ✦ How are one of the pools responding where each of the underlying funds may well be in a different position
- ✦ How funds handle the situation where there is pressure from council to divest.

Live from Oslo: **Henrik Wold Nilsen**, Senior Portfolio Manager, **Storebrand Global ESG Plus**

Michael Marshall, Director of Responsible Investment and Engagement, **LGPS Central**

19:00 **Networking reception and canapes**

19:30 **2 course networking dinner (main course and dessert)**

PROGRAMME: Friday 28 February

08:20 – 08:50 Refreshments

08:50 – 09:00 Chair's welcome

Chair: Dawn Turner, Independent Adviser and Non-Executive

09:00 – 09:30 What should keep LGPS awake at night?

Plenary 5 Topical debate on the latest developments on the fund manager's radar, which could impact LGPS most and what can be done about them. This is an opportunity to hear what they'd prioritise if they were managing a typical LGPS portfolio in 2020 and beyond.

John Roe, Head of Multi-Asset Funds, Legal & General Investment Management

09:30 – 10:00 Session to be confirmed

Plenary 6

10:00 – 10:45 How funds should be analysing and measuring global markets across different styles, classes and strategies

Plenary 7

- ✦ With the recent move in investment away from the UK, LGPS funds are investing more in emerging markets.
 - ✦ This session will look at the role of the index in this – especially in India, China and hard to reach emerging markets where the measurement process is less clear cut.
 - ✦ Should investment in emerging markets be active or passive?
 - ✦ Practical insight from one of the pools on how they are tackling this issue
 - ✦ Digging down into regional splits and what they mean
 - ✦ Outlining the growth prospects for India and China
- Speakers to be confirmed

10:45 – 11:15 Refreshments

11:15 – 12:00 The Governance challenge ahead

Plenary 8

- ✦ How to prepare for closer monitoring, reporting and measurement of performance
- ✦ What the key governance requirements are for LGPS pools and funds
- ✦ Meeting the TPR's requirement for better governed schemes
- ✦ Possible options for restructuring and how to go about it

Denise Le Gal, Independent Chair, Brunel Pension Partnership

Bob Holloway, Pensions Secretary, Local Government Association

12:00 – 12:45 LGPS and CIPFA update

Plenary 9

- ✦ ESG and climate change guidance from the SAB
- ✦ Latest update on liability shocks: McCloud, Walker, GMP equalisation
- ✦ Deficits, employer contributions and the impact on cashflow
- ✦ Resourcing gap and collaboration
- ✦ How CIPFA can support the LGPS funds
- ✦ Insight into CIPFA's future areas of focus.
- ✦ Standardised accounts – are they fit for purpose?
- ✦ Cost transparency initiative

Jeff Houston, Secretary, Local Government Pensions Scheme Advisory Board

Andrew Burns, Associate Director, CIPFA

12:45 Closing remarks

12:50 Lunch

THE SEMINAR IN NUMBERS:



157
attendees
in 2019



70%
of the audience
coming from LGPS
pools and funds



16
expert speakers



8 dedicated investment
workshops and **8** topical
plenary sessions



1
world café
discussion session



6+
hours of networking
opportunities.



100%
of delegates rated
the 2019 event
excellent or good



94%
of delegates achieved
their objectives at
the 2019 event

Following positive feedback from last year's event we will continue to include plenty of interactive content at the event including:

World café discussion session led by LGPS moderators, where delegates choose in advance what they want to debate from the latest hot topics.

Workshop sessions

Our popular interactive workshops led by our fund manager sponsors will take place twice during Thursday's sessions. **Delegates can choose in advance which of the 4 simultaneous workshops they'll attend.** To ensure you don't miss out on any of the valuable content why don't you attend with your colleagues?

The workshop sessions are currently under development and will cover topical investment areas including:

- ✦ Rob Price from **AXA Investment Managers** view on Cashflow Driven Investing (CDI) and its relevance to the LGPS, given the longer term nature and cash flow positive position of these schemes.
- ✦ **Lazard Asset Management's** insight on ESG from Jenny Anderson, Co-Head of Sustainable Investment and ESG
- ✦ Focus on regeneration from **Aviva Investors** including some interesting recent case studies
- ✦ Global Direct Real Estate – looking beyond the UK from Doug Rowlands, **Invesco Real Estate**, who will highlight the merits of managing Real Estate on a global basis
- ✦ **M&G Investments'** view on private debt – matters of scale and impact

Discover more at investmentseminar.lgcplus.com

The LGC Investment Seminar is primarily aimed at the LGPS pool and fund officer community and provides a high level of investment debate with topical information, practical advice and new investment ideas. In an interactive format, attendees share their experiences and gather the valuable insight they need to help them deliver the pensions of local authority employees now and in the future.

Claim your free local authority officer place

Each local authority pension fund who attended the LGC Investment Summit in September 2019 is entitled to **one free officer place** including hotel accommodation for the LGC Investment Seminar on 27-28 February 2020.

To book your local authority places now go to investmentseminar.lgcplus.com or contact Jae Taylor on 020 3953 2117 or via jae.taylor@emap.com

Who should attend:

- ✦ LGPS pool investment teams
- ✦ LGPS pool management teams
- ✦ Local authority directors of finance
- ✦ Local authority investment officers
- ✦ Independent advisers
- ✦ Councillors with pension fund responsibilities
- ✦ Local pensions board members

Pricing for local authority delegates

Book before 10 January and save £60 per person

Early Bird Rate - includes 1 night's accommodation on 27 Feb	£569
Early Bird Rate - includes 2 nights' accommodation on 26 and 27 Feb	£729
Rate available until 10 January	
Standard Rate - includes 1 night's accommodation on 27 Feb	£629
Standard Rate - includes 2 nights' accommodation on 26 and 27 Feb	£789

We are very grateful for the support of the event sponsors who this year include:

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