



7-8 September 2017 | Celtic Manor Resort, Newport, South Wales



Navigating the new landscape

Book your place: Chantal Hevey, 020 3033 2887 | Chantal.Hevey@EMAP.com

investmentsummit.lgcplus.com

WELCOME TO THE LGC INVESTMENT SUMMIT 2017



The challenge of providing workplace pensions, especially for the lower paid, has never been higher and that is even more so for the **Local Government Pension Scheme (LGPS)**. Pension funds are already well into the process of transition to combined investment pools, which will require new ways of working to deliver the best possible outcomes, and are revising their investment strategies, particularly in light of the result of the 2016 Valuation. Now they need to take stock and also consider the impact of fundamental political and economic change.

The whole investment landscape is changing with individual funds re-setting asset allocations under a new regulatory regime through newly structured pooled vehicles. There are tremendous opportunities to collaborate, invest 'smarter', achieve more cost efficient implementation, and to open up to investment solutions that meet our needs.

This year's Summit will address all these issues, drawing upon expert speakers and practitioners from around the globe, focussing not only on the issues of immediate concern, but also offering a longer term perspective, so vital to the long term investor.

Local government members and officers have an excellent track record in their stewardship of the LGPS but these changes mean that there has never been more need to improve the level of skills and knowledge of those responsible for investment and to cope with a rapidly changing investment environment and governance framework.



The **LGC Investment Summit** is the leading annual investment event for local government pension funds and sets the benchmark for effective learning and knowledge gathering.

Join us at Celtic Manor to find out more about what the future may hold for your pension fund and how you can best tackle the investment changes we all face.

As the pools are set up and the existing relationships within the LGPS change, it is even more important to be aware of all the contributing factors that impact on the investment of the fund. The content of this year's LGC Investment Summit will provide clarity and insight on all the key areas and the environment for you to work out what it means for your organisation.

Why you should attend this year's event:

Gain clarity on the transition to pooling so you are fully aware of the key milestones for your organisation.

Benefit from insight on cMiFIDII, client categorisation and how to deal with the pitfalls and challenges.

Receive intuition on where pools will be in 2 years' time to enable you to plan your strategy for the future.

We monitor the ratio of local authority to fund manager attendees closely to ensure that the quality of networking is unrivalled. Share your experiences with your local authority colleagues to discover how they are handling the challenging environment.

The most important names in the LGPS contribute to the programme and we make sure the content is valuable and up-to-the-minute. Senior representatives from all the pools are scattered across the programme to make the most of their expertise.



29th
anniversary



PROGRAMME

THURSDAY 7

SEPTEMBER 2017

08:10 – 09:10 **Registration and the exhibition floor**

09:10 – 09:20 Welcome: **Rachel Dalton**, Features Editor, **LGC**

Chairman sets the scene

Hugh Grover, Chief Executive, **London CIV**

SESSION 1

09:20 – 10:00 **Geo-political and economic update**

Kamal Ahmed, Economics Editor



SESSION 2

10:00 – 10:40 **Latest global research on active management**

- Active vs passive vs closet indexing
- Identifying which active managers are most likely to outperform
- How to select active managers
- What are active managers' success factors

Daniel Nicholas, Client Portfolio Manager, **Harris Associates L.P.**

The approach to future liability management

- The need to be more active, more diversified, more inventive
- The right risk management tools
- Improving dynamic risk and return

Sorca Kelly-Scholte, Head of EMEA Pensions Solutions Et Advisory, **J.P. Morgan Asset Management**

10:40–11:20 **Visit the exhibition floor for refreshments**

11:20–11:40 **Investment briefing sessions on the exhibition floor**

SESSION 3

11:40 – 12:00 **Cross-pooling update. A high level snapshot of where the pools are with implementation and application**

- Different models being implemented
- Views on AUM and size of Pools
- Staffing approaches
- Forecasts on costs and savings
- Future changes in Asset Allocations
- Particular Risks

Geik Drever, Strategic Director of Pensions, **West Midlands Pension Fund (Central pool)**

Peter Wallach, Head, **Merseyside Pension Fund (Northern pool)**



SESSION 4

12:00 – 12:40

Better futures aren't down to chance

John Dickson, Senior Partner, **Hymans Robertson**

Dafydd Edwards, Head of Finance, **Gwynedd Council (Wales pool)**

12:40 – 13:40

Lunch on the exhibition floor

13:40 – 14:15

Attend Focus session 1 or 2



FOCUS 1

Looking to the future (of pooling)

How can the Pools ensure effective set up? How might they look in 20–30 years? How can members ensure a successful relationship between the Pools and their clients? This session will utilise Russell Investments' long experience in running multi-asset portfolios for large public and private organisations to consider the similarities and relevance to LGPS Pooling.

David Rae, Head of Client Strategy & Research, EMEA, **Russell Investments**

FOCUS 2

Forecasting the Future of Investing

- Utilising information technology
- Big data
- Human judgement
- What the world of investing will look like in the future

Hania Trollope, Executive Director Quantitative Investment Strategies, **Goldman Sachs Asset Management**

14:20 – 14:55

Attend Focus session 3 or 4



FOCUS 3

Business disruption – opportunity or risk?

In a world where technological change can disrupt whole industries we look at what drives stock prices and which companies may be profit givers and profit takers.

Rob Almeida, Institutional Portfolio Manager, **MFS Investment Management**

FOCUS 4

How to integrate ESG into your investment strategy

Join Stuart Doole as he discusses how ESG indexes can be used to help investors integrate ESG into their investment decision-making processes

Stuart Doole, Managing Director and Global Head of New Product Development Index Research, **MSCI**

15:00 – 15:35

Attend the session which relates to your role

Councillors' Discussion

- The Scheme Advisory Board programme
- Issues for Councillors

Roger Phillips, Chair, **Scheme Advisory Board**

Officer Focus Group

Issues for Officers, with particular relevance to their professional and vfm responsibilities, and changes resulting from Pooling.

Duncan Whitfield, President, **ALATS**
Sean Nolan, Director of Local Government and Policing, **CIPFA**

15:35 – 16:20

Visit the exhibition floor for refreshments



It is an excellent event for networking, learning and it will still be a must in the new world of pooled investments."

SESSION 6

16:20 – 17:00 Lower returns ahead

Future investment returns from the traditional asset classes of stocks and bonds are forecast to be lower than historical averages. What are the causes of this and what does it mean for the LGPS investor? Which markets are likely to offer the best returns and which should be avoided?

Percival Stanion, Head of International Multi Asset, **Pictet Asset Management**

Recent performance is as good as useless for forecasting future returns

Investors can be too reliant on past and even current performance. Research shows other factors to be much more important and this session outlines a framework for evaluating smart beta / factor investment strategies.

Joe Steidl, Vice President, **Research Affiliates**

SESSION 7

17:00 – 17:40 The Impact of MiFID 2 and Regulation

MiFID 2 client categorisation rules – an explanation of the changes in categorisation given to local authorities when they are clients of an investment firm.

What we should be looking for in a well-regulated Pool and what may be the impact on local authority funds.

Daniel Measor, Senior Associate, **Wholesale Conduct Policy team, FCA**

19:30 Networking reception on the exhibition floor

Don't miss out on this networking opportunity



20:00 Networking Dinner

Don't miss out on this networking opportunity



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PROGRAMME

FRIDAY 8

SEPTEMBER 2017

08:15 – 08:45 Visit the exhibition floor for refreshments

08:45 – 08:55 Chairman's welcome

Nicola Mark, Head, **Norfolk Pension Fund**

SESSION 8

08:55 – 09:35 Infrastructure part 1

- GLIL past approach
- Future and New Opportunities through Pooling
- Cross Collaboration through Pools
- Regional vs National vs international
- Residential Housing

Paddy Dowdall, Assistant Executive Director, **Greater Manchester Pension Fund**

Fiona Miller, Head of Pensions and Financial Services, **Cumbria County Council**

SESSION 9

09:35 – 10:15 Infrastructure part 2

- Larger investment opportunities
- Consortia and club arrangements
- Role in development of UK Infrastructure
- The case for PRS

Peter Hofbauer, Head of Infrastructure, **Hermes Investment Management**

Simon Redman, Global Head of Product Management, **Invesco Real Estate**

10:15–10:55 Visit the exhibition floor for refreshments

10:55–11:15 Investment briefing sessions on the exhibition floor

SESSION 10

11:15–12:30 Environmental Social and Governance (ESG)

Governance, Social and Environmental Issues: A view from the Netherlands and other relevant issues

Peter Borgdoff, Director, **Pensioenfondszorg & Welzijn (PFZW)**

The Fund Manager's Approach

An investment manager's experience of integrating ESG considerations in an investment process, and how it can add value.

Rob Stewart, Head of Responsible and Charity Investment, **Newton Investment Management**

Environmentally Focussed Investing : the EAPF approach

Dawn Turner, Chief Pensions Officer (substantive), **Environment Agency Pension Fund**

- Embedding ESG
- The fiduciary duty
- Researching risks and opportunities
- Environmental and carbon foot printing
- Positive vs negative approach
- Diversifying into sustainable alternatives

SESSION 11

12:30 – 13:15 Where will we be in 2 years' time?

- Delivering current policies
- Resolving Emerging Issues
- Future Government policy
- Likely position on AUM
- Delivery of benefits
- Changes in strategies and Asset Allocation
- What will success look like
- What will be/will have been the wicked issues

John Bayliss, Actuary, **GAD**

Antony Barker, Former Chief Investment Officer, **Santander**

Jeff Houston, Head of Pensions, **LGA**

13:15 **Closing remarks**

Nicola Mark

13:25 **Lunch**

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KEYNOTE SPEAKER



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Economics Editor

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Chief Executive
London CIV



Nicola Mark
Head
Norfolk Pension Fund

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Rob Almeida
Institutional Portfolio Manager
MFS Investment Management



Antony Barker
Former Chief Investment Officer
Santander



John Bayliss
Actuary
GAD



Peter Borgdorff
Director
Pensioenfonds Zorg & Welzijn



John Dickson
Senior Partner
Hymans Robertson



Stuart Doole
Managing Director and Global Head
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OUR EXPERT SPEAKERS



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Assistant Executive Director
Greater Manchester Pension Fund



Geik Drever
Strategic Director of Pensions
West Midlands Pension Fund



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Peter Wallach
Director of Pensions
Merseyside Pension Fund



Duncan Whitfield
President
ALATS

BOOKING INFORMATION

The **LGC Investment Summit** is **only open to delegates** from **public and local authorities**. We appreciate your support of this event over the years and are happy to offer a loyalty booking for **those authorities sending multiple bookings**.

The Celtic Manor Resort is located just off junction 24 of the M4 and is 45 minutes from Bristol and Cardiff-Wales International Airports and 5 minutes from the Severn Bridge. It is close to inter city rail services from Newport, with direct trains to Cardiff, London Paddington and Birmingham. The Celtic Manor Resort has extensive parking facilities available to delegates, with an underground car park directly below the Resort.

*Terms and Conditions apply

BOOKING – STANDARD RATE

Conference including
Thursday accommodation
£999 + VAT

Conference including Wednesday
and Thursday accommodation
£1099 + VAT

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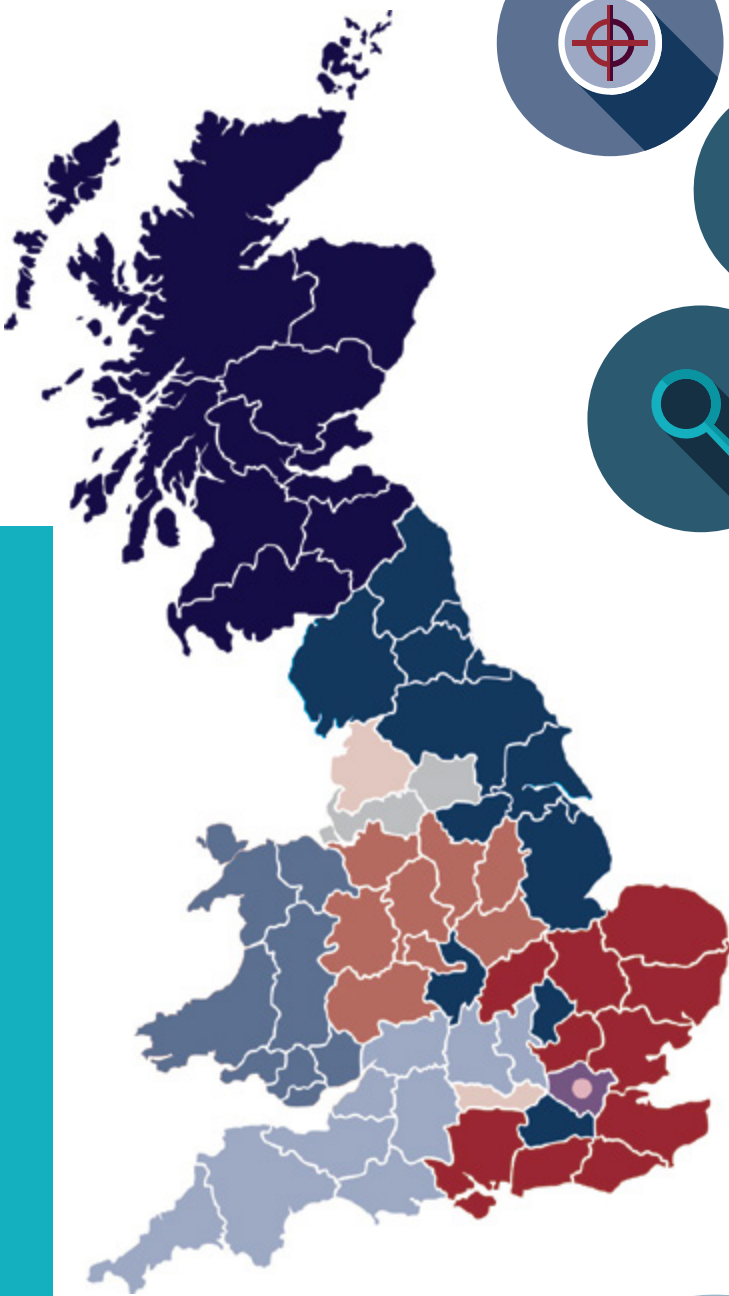


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LGPS POOLS

KEY

- Access
- Central
- Border to Coast
- Welsh CIV
- Brunel
- London CIV
- Northern Pool
- Local Pensions Partnership





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