



# LAPF Strategic Investment Forum

for local authority pension investors & their advisers

**THURSDAY 7<sup>TH</sup> FEBRUARY, 2013**  
**LANDMARK HOTEL, LONDON**  
**ONE DAY CONFERENCE & DINNER**

- Cashflow, liabilities and the 2014 scheme: how will investment strategy change?
- Future return strategies from CIOs and portfolio managers
- Travers, Harbord & Johnson on public sector affordability and the LGPS

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## Speakers & moderators

**Chairman: John Harrison**

Aon Hewitt

**Richard Harbord**

Boston Borough Council

**Nick Vickers**

Kent County Council

**Mike Jensen**

Lancashire County Pension  
Fund

**Jo Ray**

Lincolnshire County Council

**Jonathan Bunt**

London Borough of Barking &  
Dagenham

**Paul Reddaway**

London Borough of Enfield

**Alex Gracian**

London Pension Fund Authority

**John Wood**

Staffordshire County Council

**Geoff Dobson**

Suffolk County Council

**Phil Triggs**

Surrey County Council

**Mathew Dawson**

Warwickshire County Council

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+44 (0)20 7003 2018



**Insight Investment**  
160 Queen Victoria Street  
London EC4V 4LA

**Andrew Welch**  
Head of Business Development  
[andrew.welch@insightinvestment.com](mailto:andrew.welch@insightinvestment.com)  
+44 (0) 20 7321 1825

## J.P.Morgan

**J.P Morgan Asset Management**  
Finsbury Dials  
20 Finsbury Street  
London EC2Y 9AQ

**Peter Cazalet**  
Managing Director, UK Institutional  
[peter.cg.cazalet@jpmorgan.com](mailto:peter.cg.cazalet@jpmorgan.com)  
+44 (0)20 7742 8503



**Lazard Asset Management**  
50 Stratton Street  
London W1J 8LL

**Louisa Vincent**  
Managing Director, Institutions  
[louisa.vincent@lazard.com](mailto:louisa.vincent@lazard.com)  
+44 (0)20 7448 2118



**NGAM UK Ltd**  
Cannon Bridge House  
25 Dowgate Hill  
London EC4R 2YA

**Terry Mellish**  
Head of UK/Ireland Business  
and Global Consultant Relationships  
[terry.mellish@ngam.natixis.com](mailto:terry.mellish@ngam.natixis.com)  
+44 (0)20 3405 2172

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**Payden & Rygel Global Ltd**  
10 King William Street  
London EC4N 7TW

**Robin Creswell**  
Managing Principal  
[rcreswell@payden.com](mailto:rcreswell@payden.com)  
+44 (0)20 7621 3000



**Permal Investment  
Management Services Ltd**  
12 St. James Square  
London SW1Y 4LB

**Paul Jeffries**  
Head of UK Institutional  
[pjeffries@permal.com](mailto:pjeffries@permal.com)  
+44 (0)20 7389 1304



**Standard Life Investments**  
1 George Street  
Edinburgh EH2 2LL

**Len Currie**  
Investment Director  
[len\\_currie@standardlife.com](mailto:len_currie@standardlife.com)  
+44 (0)131 245 6425



**Threadneedle Investments**  
60 St. Mary Axe  
London EC3A 8JQ

**Moira Gorman**  
Client Director  
[moira.gorman@threadneedle.com](mailto:moira.gorman@threadneedle.com)  
+44 (0)20 7464 5341

## Welcome

Dear Delegate,

I am delighted to be chairing the second annual LAPF Strategic Investment Forum focused on the future of LGPS investment.

Has anything changed since our inaugural event in February 2012? In some ways, not really. The economic background in the UK and Europe is a bit worse but funding levels are if anything a bit better (at least at the time of writing!). There have been modest improvements in equity markets, although they remain uncomfortably volatile. Long gilt yields remain very low, but at least they are not lower than at the start of 2012, so pension fund liabilities have not been driven higher from bond yield movements alone.

What has changed, though, is the passage of time. We are now a year closer to the next triennial valuation, which for most LGPS funds will be March 2013. Based on investment market movements since the previous valuation cycle in March 2010, it seems likely that our actuaries will be required to remind us that our funding sums are even more stretched than they were.

The current financial market environment remains as challenging as ever. Is it possible to squeeze more returns from our assets but take less risk relative to our liabilities? How can we cope with gilt yields that are lower than inflation rates? Do we need to change our governance arrangements to handle the complexity of the choices available if we do not think equities will be able to generate reliable real returns?

These are some of the many questions we will be addressing at the Forum this year. The extensive knowledge and practical experience of the speakers ensures the day will be insightful and rewarding. In addition there will be regular roundtable discussions, so you will have an opportunity to make your own views heard and to hear those of other delegates.

I look forward to seeing you there.

**John Harrison**  
Partner  
Aon Hewitt

## Agenda

### Conference at a Glance

Registration	08.15 - 09.00
Opening Remarks	09.00
Lunch	13.00
Conference Close	17.20
Drinks	17.30
Dinner	19.00

The **LAPF Strategic Investment Forum** is jointly organised by Longview Productions Ltd and DG Publishing Ltd. Longview Productions Ltd is run by Peter Findlay and is the parent company of AIconferences and Room151, the specialist local authority finance website. DG Publishing is owned by Neil Desmond and Brian Gielty, the founders of the bi-monthly LAPF Investments Magazine and the annual Pensions Performance Guide.

**Peter Findlay**  
Editor – Room151  
Director – Longview Productions Ltd & AIconferences  
[editor@room151.co.uk](mailto:editor@room151.co.uk)  
+44 (0)20 8617 3119

**Neil Desmond**  
Director – DG Publishing Ltd  
Publisher – LAPF Investments Magazine  
[ndesmond@dgpublishing.com](mailto:ndesmond@dgpublishing.com)  
+44 (0)20 7353 9134

**Brian Gielty**  
Director – DG Publishing Ltd  
Editor – LAPF Investments Magazine  
[bgielty@dgpublishing.com](mailto:bgielty@dgpublishing.com)  
+44 (0)20 7353 9134

### Chairman's Opening Remarks

**John Harrison**  
Partner, Aon Hewitt

### Presentation

#### How will the 2014 scheme impact liabilities, cashflow and investments?

There are grave doubts about the affordability of the 2014 Local Government Pension Scheme and some experts have already predicted the scheme's failure. How are new contribution rates and the prospect of negative cash flows being factored into investment strategy?

- **Speaker to be confirmed**

### Panel

#### Funding levels and investment objectives: how are yours evolving?

What do today's LGPS liabilities look like? How is investment strategy evolving in view of new liability and risk profiles? What matters more – generating returns or managing liability risks? What can we expect from the next actuarial valuation?

- **Geoff Dobson**, Head of Strategic Finance, Resource Management, Suffolk County Council
- **Tracey Milner**, Local Authority Business Development Manager, AXA Investment Managers
- **Nick Vickers**, Head of Financial Services, Kent County Council

### Presentation

#### How are we coping with volatility?

A year on from our inaugural conference and we look back over another turbulent 12 months in the global economy and assess how multi-asset, absolute return managers have fared in conditions they should outperform in.

- **Len Currie**, Investment Director, Standard Life Investments

### Roundtable Discussion Groups

#### Asset allocation clinic: what's new in your AA review?

In a world of low yields, volatile markets, declining contributions and potential changes to investment regulation, how are funds approaching asset allocation reviews? Investment officers, fund managers and consultants discuss strategic asset allocation options for LGPS funds drawing on recent investment sub-committee experiences.

- Roundtable Moderators:
- **Jonathan Bunt**, Chief Finance Officer, London Borough of Barking & Dagenham
  - **Joanne Holden**, Principal, Head LGPS Investment Business, Mercer
  - **John Raisin**, Independent Investment Advisor, LB Haringey & LB Waltham Forest, LGPS Funds
  - **Jo Ray**, Group Manager – Pensions & Treasury, Lincolnshire County Council
  - **Paul Reddaway**, Head of Finance – Treasury & Pensions, London Borough of Enfield
  - **Karen Shackleton**, Chief Executive, AllenbridgeEpic
  - **Phil Triggs**, Strategic Manager – Pensions & Treasury, Surrey County Council
  - **John Wood**, Head of Financial & Commercial Services, Staffordshire County Council

### Presentation

#### Generating returns from bonds

With the equity risk premium no longer the sure thing we once thought it was, and fixed income no longer the preserve of 'traditional fund management', how are fund managers using bonds to generate returns?

- **Nicholas J. Gartside**, International Chief Investment Officer, J.P. Morgan Asset Management

### Panel

#### Are you getting enough of a premium for your credit risk?

Are traditional, long-only fixed income investors more susceptible to credit risk? What fixed income strategies are LGPS funds using to generate returns and mitigate risks? How much can you do in-house? What does the overall picture look like for yield in the coming year? How are pressures on LGPS liabilities changing approaches to fixed income investing?

- **Robin Creswell**, Managing Principal, Payden & Rygel
- **Mike Jensen**, Chief Investment Officer, Lancashire County Pension Fund
- **Other speakers to be confirmed**

### Presentation

#### Risk and return in global commercial real estate: how to look beyond the UK

In diversifying away from UK property to a European or global portfolio, institutional investors are open to a much wider set of potential risks and returns. Which markets are showing the potential for attractive returns, what are the pitfalls and how can the very latest research inform our strategic view of global property investment?

- **Mahdi Mokrane**, Head of Research and Strategy, AEW Europe (a Natixis Global Asset Management affiliate)

### Panel

#### What should we expect from equities in the next 10 years?

Had we asked ourselves the same question in 2002, perhaps the response would have been "about 8% per year on average", and perhaps for some it still is. However, after two flat years and an extremely volatile decade, pension funds and managers are thinking hard about what equities should be giving them and how much they should be giving to equities. With LGPS equity allocations still comparatively high, what can officers expect in terms of volatility, growth and income in the next decade and should we still have faith in the equity risk premium?

- **Mathew Dawson**, Acting Group Manager – Treasury & Pensions, Warwickshire County Council
- **Alex Gracian**, Chief Investment Officer – London Pension Fund Authority
- **Speaker to be confirmed from Threadneedle Investments**

### Presentation

#### The risk with low risk indices

Cash flow, dividends, total sales, book value, Sharpe ratio, yield weightings etc. etc...What do you want to achieve in your equity portfolio? What are the alternative metrics to market cap indexation and what can they offer that traditional indices can't?

- **Craig Scholl**, Portfolio Manager/Analyst, Lazard Asset Management

### Presentation

#### The illiquidity premium: can LGPS funds harness it?

Why does the illiquidity premium not feature as prominently in asset allocation reviews as other forms of risk premia, such as equity and credit? In this session we explore whether the illiquidity premium is a myth or reality and ask whether LGPS investors are well placed to harness it for a greater return.

- **Andrew Rozanov**, Head of Institutional Portfolio Advisory, Permal Investment Management

### Presentation

#### The economy and currency: how much risk are you running?

With a greater proportion of equity allocations going to global mandates than ever before in LGPS funds, not to mention current market volatility, there is considerable currency risk attached to equity investing. What does the current global economic situation mean for currency risk? What is at stake in your portfolio? Do you need to do anything about it?

- **Speaker to be confirmed from Insight Investment**

### Roundtable Discussion Groups

#### Governance & Delegation: can LGPS funds build competitive, robust investment strategies in their current form?

Given current LGPS fund governance budgets, can investment officers be ambitious enough to deliver outperformance in a competitive institutional market? Are there obvious areas of your fund's investment programme that could be delegated to better effect and how are funds reshaping their governance arrangements in light of current challenges?

- **Roundtable Moderators as listed previously**

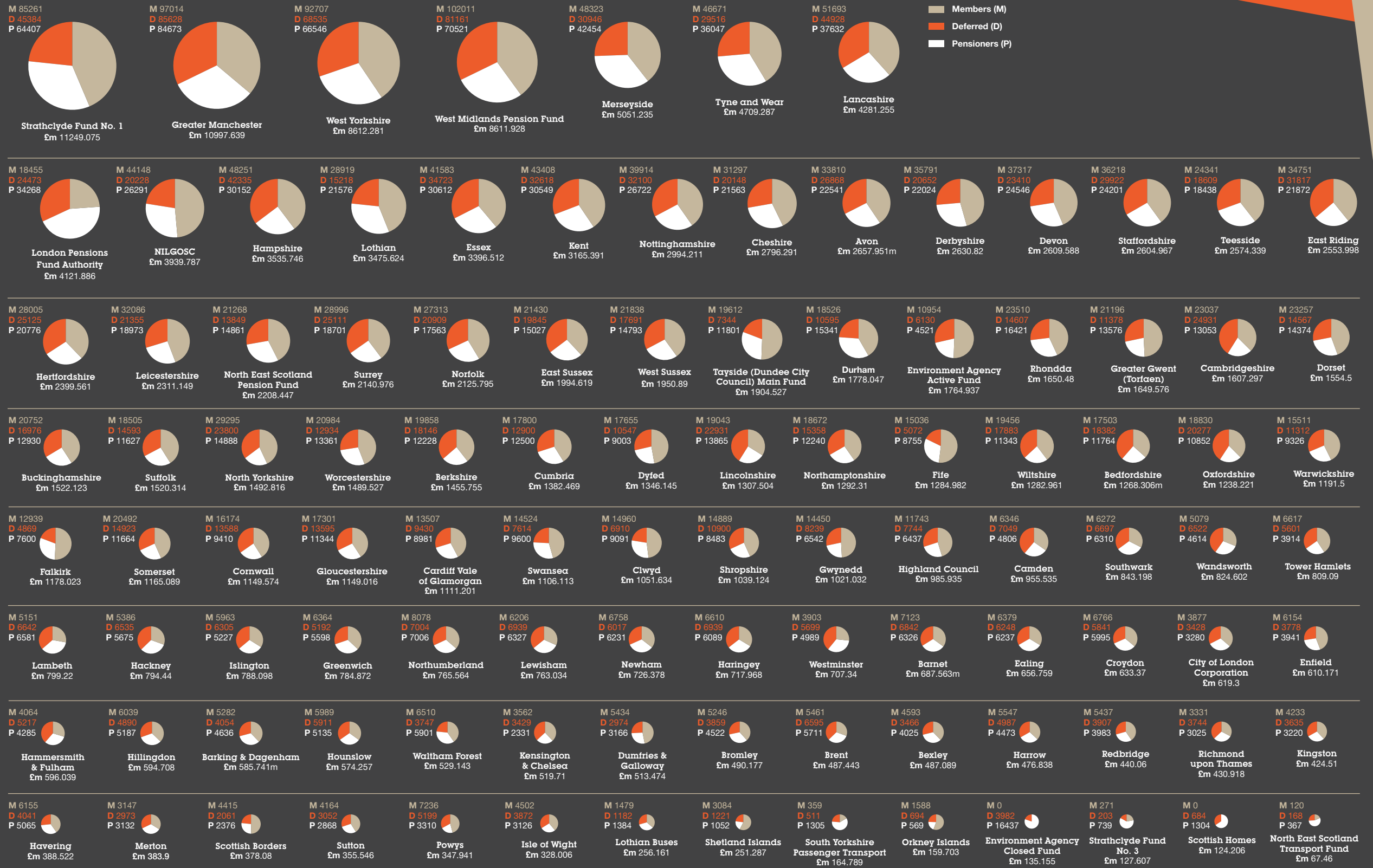
### Panel

#### How large a public sector can we afford?

Amid the ideological struggle to change the shape of the public sector there is always the dispassionate factor of cost to consider – perhaps now more than ever. What kind of public sector can we actually afford and how might that impact the LGPS?

- **Richard Harbord**, Chief Executive, Boston Borough Council
- **Michael Johnson**, Research Fellow, Centre for Policy Studies
- **Tony Travers**, Visiting Professor, London School of Economics

# LGPS Fund Data 2010/11



## Speakers & moderators

**Jonathan Bunt** is currently the **Divisional Director of Finance and Chief Finance Officer at the London Borough of Barking & Dagenham** having joined the council in October 2009. His role covers accountancy, pensions, treasury management, asset management, internal audit, insurance and risk management as well as the client management of the contracted Revenues & Benefits, procurement and payroll services. He is also the commercial lead on new funding opportunities and major contractual relationships, and provides support to the council's joint venture company, Elevate East London. Prior to joining Barking & Dagenham, he was at the London Borough of Barnet for five years in various roles from Principal Accountant up to Assistant Director of Resources. Jonathan started his career as a CIPFA Trainee Accountant at the Borough of Broxbourne.

**Robin Creswell** is a **Managing Principal of Payden & Rygel**. He is responsible for the firm's London office; Payden & Rygel Global Ltd., and is a member of the firm's board of directors. Robin's 20-year career in the financial industry began in banking. He was a leading figure in the development of the global hedge fund and derivatives industry in the 1990s, and was responsible for launching the first publicly offered hedge funds in a number of jurisdictions, including Japan, Australia and Hong Kong. Prior to joining Payden & Rygel, he was responsible for global distribution at ED&F Man. Subsequently he established the fund management subsidiary, Greystone International Ltd., for Chicago-based futures broker Gelderman, Inc. He is a Fellow of the Securities & Investment Institute.

**Mathew Dawson** is the **Acting Group Manager of Treasury and Pensions at Warwickshire County Council**. He has been at Warwickshire for 17 years and moved to the pension fund in 2006. His role also includes treasury management, capital financing and banking. He was awarded ACCA membership in 2009.

**Geoff Dobson** is **Head of Strategic Finance and Section 151 Officer at Suffolk County Council** which he joined in July 2006. He has over 35 years' experience in local government covering all aspects of the finance and resource functions gained across County, Metropolitan and Unitary authorities. Geoff has also been a treasurer to a county police authority and is a former President of the Society of Municipal Treasurers. He is currently Vice President of the Society of County Treasurers. Geoff is currently focused on shaping financial and budget strategies to meet the enormous financial challenges facing Suffolk to overcome significant grant reductions, whilst protecting front line services and working within council tax freezes.

**Nicholas J. Gartside** managing director, is the **International Chief Investment Officer of J.P. Morgan Asset Management's Global Fixed Income, Currency & Commodities group (GFICC)**. In addition, he is the co-manager of J.P. Morgan's multi-sector fixed income products and serves on the Currency Investment Policy Committee (CIPC). Prior to joining the firm in 2010, Nick was at Schroder Investment Management for eight years, initially as a euro government bond portfolio manager. In 2007, he moved to the global bond team as a global government bond portfolio manager, and most recently served as the Head of Global Fixed Income. His previous roles were at Mercury Asset Management/Merrill Lynch Investment Managers. Nick earned a B.A. in History and Politics from Durham University and an M.Phil. in International Relations from Cambridge University. Nick is a CFA charterholder and holds the Investment Management Certificate.

**Alex Gracian** joined the **LPFA in October 2012 as Chief Investment Officer** bringing with him over 18 years extensive experience in managing multi-billion pound institutional portfolios and at top-tier sell side houses. Alex has in-depth knowledge and skills, complemented by his strong quantitative background in business management, spanning portfolio construction, execution & management and team building at a senior level. At LPFA, Alex is responsible for managing the Authority's £4.2 billion of assets, developing and enhancing LPFA's investment strategy and directing the work of the in-house investment team.

**John Harrison** is a **Partner in the Investment Practice at Aon Hewitt** advising a range of clients on investment strategy and implementation. He is also Independent Investment Advisor to the Devon County Council Pension Fund, a role he has held in his private capacity since 2010. Before joining Aon Hewitt in January 2011, John spent 30 years in UK institutional fund management, including 24 years at UBS Global Asset Management (formerly Phillips & Drew). In 2005 John became the firm's UK Chief Investment Officer, a role he held until he retired from UBS in March 2010.

**Richard Harbord** is currently **working as Chief Executive of Boston Borough Council**. He spent 39 years in local government, working in eight local authorities in London and the South East. Richard became Chief Executive and Director of Finance at the London Borough of Richmond in 1988 and became Managing Director of London Borough of Hammersmith and Fulham in 1999. He left there in 2002 to start his own consultancy business.

**Joanne Holden** is a **Principal at Mercer** and heads the Manchester investment consulting unit. In addition, she is a member of the Operations Group within the UK which is responsible for implementing the strategic direction of Mercer's investment business. Jo also heads Mercer's (investment) local government team and has been advising a variety of local authority clients on a full range of investment consulting services for over 10 years.

**Mike Jensen** is currently **Chief Investment Officer for Lancashire County Council and Lancashire County Pension Fund**, having held a similar role with Cornwall County Council. Mike has held a number of senior, rates proprietary trading, market making and risk management positions at Bank of America, UBS, Merrill Lynch, SG Warburg and Morgan Stanley. He graduated in Physics with Economics from Imperial College London.

**Michael Johnson** is a **Research Fellow at the Centre for Policy Studies (CPS) and a Director of Embrace Success Ltd**, specialising in the field of coaching and cultural change. He trained with JP Morgan in New York and, after 21 years in investment banking, joined Towers Watson, the actuarial consultants. Subsequently he was responsible for the running of David Cameron's Economic Competitiveness Policy Group, working with Oliver Letwin, John Redwood and Lord Wolfson (CEO of Next plc). The Group examined some of the main barriers to prosperity, focusing on deregulation, energy, public sector effectiveness, retirement savings and pensions, skills, STEM (science, technology, engineering, mathematics) and transport. Michael is the author of *Don't Let this Crisis Go to Waste* (CPS, 2009), in which he proposes a radically simplified State Pension structure and amendments to the (flawed) NEST.

**Tracey Milner** joined **AXA IM in 2012 as Local Authority Business Development Manager**. In 2006 Tracey was appointed Pension Fund & Treasury Manager at Surrey County Council (SCC), having held a number of other roles at the authority, which she joined as a trainee accountant in 1991. Tracey is known for being a regular speaker on the LGPS circuit (NAPF, LGC, SPS); covering actuarial and investment matters. In the run-up to her departure from SCC, Tracey was a member of DCLG's LGPS investment regulations review group, the LGA's governance working group and the NAPF Local Authority Steering Group. Tracey holds a BA (Hons) degree in economics from Essex University and is a member of CIPFA.

**Mahdi Mokrane** has been **Head of Research and Strategy at AEW Europe (a Natixis Global Asset Management affiliate) since 2004**. His responsibilities cover investment underwriting, strategic analysis for AEW's various clients, publications, investment portfolio construction and markets coverage. Mahdi sits on AEW Europe's Investment Committee and AEW's Global Securities Allocation Committee. Prior to joining AEW Europe, Mahdi worked for IPD in France from 2001 as Director of Research and Training. He was involved in developing portfolio analysis, research and training services in France and Southern Europe. Before IPD, Mahdi was Associate Professor of Economics and Finance, University of Cergy, and ESSEC Business School (France) where he taught investment valuation, finance and economics.

**John Raisin** is the **Independent Advisor to the London Borough of Haringey and the London Borough of Waltham Forest Local Government Pension Funds**. In his role as Independent Advisor John is concerned with governance, investment and pension scheme administration & benefit issues. John joined the London Borough of Barnet in 1982 and obtained his first senior appointment as an Assistant Director with Tayside Regional Council in Scotland in 1991. He later became Assistant Director and then Chief Finance Officer at Northamptonshire County Council. John's final local government appointment was as Director of Finance with the London Borough of Waltham Forest. John received a BA in Ancient and Medieval History from the University of Sheffield, is CIPFA qualified and holds the Investment Management Certificate.

**Jo Ray** has been **Group Manager for Pensions and Treasury at Lincolnshire County Council since March 2008**. She is responsible for the day-to-day management of the pension fund, the treasury management function, and oversees the outsourced pensions administration. Previously, Jo was the Assistant Investment Manager, and has been working in the investment team since 1999. Prior to that she worked in the accounting and the financial systems teams at the Council, and has spent a total of 22 years at Lincolnshire County Council. Jo gained the Investment Management Certificate in 2001.

## Speakers & moderators

**Paul Reddaway graduated from Newcastle University with a degree in economics.**

He has worked as a qualified CIPFA accountant for over 20 years with the London Borough of Enfield. For the last ten years he has been Head of Finance – Treasury & Pensions including responsibility for the management of the Council's pension fund investments. In terms of the LGPS the fund is unusual with a higher than average weighting to bonds and a comparatively large exposure to hedge funds, with its concentration on absolute return investments. This has helped protect the fund from some of the downswings in equity markets over the last five years. In his spare time Paul is a keen runner and gardener.

**Andrew Rozanov is Head of Institutional Portfolio Advisory at Permal Investment Management.**

He is responsible for advising large institutional investors such as pension funds on various aspects of asset allocation, portfolio construction and risk management with a particular focus on global macro and other alternative investments. Previously, he held various roles at State Street Corporation in London and Tokyo, and he also worked at UBS Investment Bank in Japan. Mr. Rozanov is well known in the industry for having introduced the term "sovereign wealth funds" in an article in Central Banking Journal in 2005. Mr. Rozanov is a Chartered Financial Analyst (CFA), a Financial Risk Manager (FRM), and a Chartered Alternative Investment Analyst (CAIA). He holds a Master's equivalent degree in Asian and African Studies from Moscow State University.

**Craig Scholl is a Portfolio Manager/Analyst on Lazard Asset Management's Quantitative Equity team.**

He began working in the investment field in 1984. Prior to joining Lazard in 2007, Craig was a Principal and a Senior Portfolio Manager in the Global Active Equity group at State Street Global Advisors (SSGA). Previously he was Managing Director of Public Equities for the Virginia Retirement System, where he was responsible for internally and externally managed portfolios. Prior to that, Craig was a pension investment manager for two large corporations. He also worked as a consultant with InterSec Research and as a vice-president in data analytics at Lynch, Jones & Ryan. Craig has a BSc in Finance and Public Communications from Syracuse University. He is a member of the Boston Security Analysts Society.

**Karen Shackleton is Allenbridge Epic's Chief Executive**

and has over 25 years' professional investment experience. She started her career at County Natwest Investment Management, specialising in quantitative fixed income and derivatives fund management for pension funds. In 1991 Karen joined BZW Investment Management, heading up the Client Service Team within the Quantitative Investment Group. Her responsibilities included client relationships, marketing and trustee training. Karen became an independent consultant in 1995 providing a range of services including trustee training focusing on hedge funds and quantitative strategies, and is the independent investment adviser for the London Borough of Islington and London Borough of Hounslow pension schemes.

**Tony Travers is director of LSE London, a research centre at the London School of Economics.**

He is also a visiting professor in the LSE's Government Department. His key research interests include local and regional government and public service reform. He is currently an adviser to the House of Commons Education Select Committee and the Communities and Local Government Select Committee. He is the Chair of research board for the Centre for Cities and an Honorary Member of the Chartered Institute of Public Finance & Accountancy.

**Phil Triggs is Strategic Manager, Pensions & Treasury at Surrey County Council.**

Prior to joining Surrey he was Group Manager for Treasury and Pensions at Warwickshire County Council between 2003 and 2012. Before that he spent five years in pension fund management at Buckinghamshire County Council and a further 16 years in finance roles at various District and Borough Councils. He is a member of CIPFA and the IRRV. He is the holder of a private pilot's licence, a football referee and a marathon runner.

**Nick Vickers is Head of Financial Services of Kent County Council (KCC)**

and a Man of Kent who, after Maidstone Grammar School, obtained an economics degree from the London School of Economics. Nick joined KCC in 1983 and obtained the CIPFA qualification in 1987. Since then Nick has undertaken a wide range of different posts in the finance function including, since 1997, the responsibility for the day-to-day management of the £3 billion Kent County Council Superannuation Fund. As well as fulfilling his KCC responsibilities, Nick is also Chief Financial Officer of Swale Borough Council on a part-time secondment arrangement.

**John Wood is Head of Financial and Commercial Services at Staffordshire County Council.**

He has a degree in Business Administration from Bath University and initially gained his CIMA qualification before moving to the public sector where he achieved his CIPFA qualification. He spent a number of years advising on PFI projects in Staffordshire before being appointed to senior roles with responsibilities that include pension fund investments, pension administration and treasury. He recently passed the CIPFA/ACT Certificate in International Treasury Management – Public Finance. He has spoken at several investment conferences and has had a number of articles on the LGPS published.

### The Landmark Hotel

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**LAPF Strategic Investment Forum Thursday 7<sup>th</sup> February, 2013 Landmark Hotel, London**

The LAPF Strategic Investment Forum has a maximum of 88 places, including sponsors and advisers. We thank you very much for your interest in the event and would be hugely grateful if you could consider the likelihood of your attendance before registering.

**4 WAYS TO REGISTER**

The LAPF Strategic Investment Forum and dinner are free to attend, on a first-come-first-served basis, for:

- Heads of Finance of Administering Authorities
- Senior LGPS Investment Officers
- Chairs of LGPS Investment Sub-Committees
- Independent Advisers to LGPS Funds

**To book your place:**

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Or complete the form below and post to:

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Unit B2, 62 Beechwood Road

London E8 3DY

**A maximum of three delegates may attend from one LGPS fund.**

**WHERE & WHEN?**

Thursday 7th February, 2012

Landmark Hotel, London

222 Marylebone Road

London, NW1 6JQ

Marylebone is the nearest tube and mainline station standing directly opposite the rear entrance of the Landmark Hotel. Delegates are responsible for arranging and paying for their own accommodation and travel.

**ACCOMMODATION**

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**DELEGATE DETAILS**

(we will contact you in due course to check your availability for the drinks receptions and dinner).

**Delegate 1**

Name: \_\_\_\_\_

Job Title: \_\_\_\_\_

Pension Fund/s: \_\_\_\_\_

Email: \_\_\_\_\_

Tel: \_\_\_\_\_

Please **register me** for the LAPF Strategic Investment Forum on February 7th. I have cleared the date in my diary.

**Delegate 2**

Name: \_\_\_\_\_

Job Title: \_\_\_\_\_

Pension Fund/s: \_\_\_\_\_

Email: \_\_\_\_\_

Tel: \_\_\_\_\_

Please **register me** for the LAPF Strategic Investment Forum on February 7th. I have cleared the date in my diary.

**Delegate 3**

Name: \_\_\_\_\_

Job Title: \_\_\_\_\_

Pension Fund/s: \_\_\_\_\_

Email: \_\_\_\_\_

Tel: \_\_\_\_\_

Please **register me** for the LAPF Strategic Investment Forum on February 7th. I have cleared the date in my diary.

