



LAPF Strategic Investment Forum

for local authority pension investors & their advisers

THURSDAY 6TH FEBRUARY, 2014
ANDAZ, LIVERPOOL STREET, LONDON
ONE DAY CONFERENCE & DINNER

"Great speakers – great mix of session formats. Hit all the right spots"

Head of Pensions
Glasgow City Council

"The roundtable and panel discussions set this conference apart from the others"

Group Manager
Pensions & Treasury, Lincolnshire County Council

"This is an excellent conference, very well organised"

Head of Financial Services
Kent County Council

Speakers & moderators

Chairman:

John Harrison
AllenbridgeEpic

Mike Jensen
Lancashire County Council

Paul Woods
Newcastle City Council

Nick Vickers
Kent County Council

Mike O'Donnell
London Borough of Camden

Fiona Miller
Cumbria County Council

Jo Ray
Lincolnshire County Council

Tolu Osekita
LGSS

Matthew Trebilcock
Cornwall Council

Alex Moylan
Surrey County Council

Mat Dawson
Warwickshire County Council

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Investments

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Welcome

Dear Delegates

I am delighted to have been asked to chair the 3rd LAPP Strategic Investment Forum.

Last year in my Chairman's letter I said, "the financial environment has rarely been so challenging for LGPS funds." It remains so. Indeed challenges that once seemed rare are starting to appear part of our normal working lives.

There has been good news. The economic backdrop is perhaps a little less uncertain than a year ago. Recovery appears more firmly rooted in a number of developed countries, including the UK, and the fear of highly indebted economies falling back into recession (or worse) has receded. Unfortunately the improving economic environment has not yet allowed policy makers to reduce quantitative easing to any great extent. Real bond yields remain exceptionally low by historic standards.

While economic uncertainty may be receding slightly, the future structure of the LGPS has never been more uncertain. Low real bond yields mean the value attributed to our liabilities is still well above the value of our assets. Triennial valuation data as at March 2013 show the monetary value of deficits for most funds in England and Wales is higher than three years ago. The same will probably be true for funds in Scotland in March 2014.

With persistent pension fund deficits has come an appetite for change. In 2013 the Government asked the sector for its views about some fairly fundamental aspects of its life – 'should we change our governance arrangements?' and 'should the current number of administering authorities be reduced?' The sector itself has been pushing ahead with initiatives to gain efficiencies through various forms of collaboration.

One thing is clear, however. If we are to fund pensions in future years while making good the shortfalls of the past, we need to generate consistent investment returns well in excess of our liabilities – contributions alone will not make pensions affordable.

In this year's conference we consider two broad themes. The first is to consider how we should address the liability risks we face and the implications for the investment governance arrangements we put in place. The second is to explore some of the plethora of investment opportunities that are available as we seek ever more diversified sources of return.

The extensive knowledge and practical experience of our speakers ensures the day will be insightful. There will also be regular roundtable discussions so you will have an opportunity to share your views with other delegates. I am confident you will enjoy a rewarding day.



John Harrison, AllenbridgeEpic
Conference Chairman



Agenda

Conference at a Glance

Registration	08.15 - 09.00
Opening Remarks	09.00
Lunch	13.00
Conference Close	17.30
Champagne Reception	17.30
Dinner	19.00

The LAPF Strategic Investment Forum, now in its third year, was founded in partnership by Longview Productions Ltd and DG Publishing Ltd.

Research & Programming

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Roundtable Discussion

Moderators

Jo Ray – Lincolnshire County Council
Fiona Miller – Cumbria County Council
Alex Moylan – Surrey County Council
Mat Dawson – Warwickshire County Council
Tolu Osekita – LGSS
Matthew Trebilcock Cornwall Council
John Raisin
Independent Advisor
LB Haringey & LB Waltham Forest Pension Funds
Karen Shackleton
Managing Director
AllenbridgeEpic Investment Advisers

Chairman's Opening Remarks

John Harrison

Senior Adviser, AllenbridgeEpic

State of Play

Audience voting session

We kick off the conference this year with some quantitative measurement of officer, consultant and investment manager sentiment towards the key topics to covered in the agenda.

Panel: LGPS in Focus

Liability risk, valuations & LGPS investments

- How smooth should we be when calculating liabilities?
- Does smoothing liabilities without smoothing investments present an accurate picture?
- Coping with Academies – can investment strategy be tailored to individual employers?
- Now we CARE - how is the 2014 scheme shaping asset allocation?

Julian Brown

Director, JLT Employee Benefits

Mike Jensen

Chief Investment Officer
Lancashire County Council

Alan Saunders

Independent Advisor
Dorset County Council Pension Fund

Market Analysis

Long term capital markets assumptions: where are we now and where are we heading?

- Interest rates, inflation & growth
- Prospects for 2014 fixed income returns
- Prospects for global equity markets
- Opportunities across alternative asset classes

Patrik Schöwitz

Vice-President, Global Multi Asset Group
J.P. Morgan Asset Management

Portfolio Manager Presentation

2013 flight from fixed income and bond strategies for the post QE economy

- Turning off the QE tap – risks and opportunities for fixed income investors
- Will inflation replace declining real yield as the main liability threat?
- How can LGPS investors play the post-QE, post-crisis bond market?

Vincent Chailley

CIO, H2O Asset Management

Roundtable Discussion (1)

What are the key risks facing LGPS funds and what investment solutions could help mitigate those risks?

- Post 2014-scheme liability risk
- Post QE inflation risk
- Global market and economic risks: EU bank risk/slowdown in China
- Existential risk – proposed consolidation of funds

See moderators above

How smart can your beta be? How much passive beta do LGPS portfolios have?

- Post 2014-scheme liability risk
- Post QE inflation risk
- Global market and economic risks: EU bank risk/slowdown in China
- Existential risk – proposed consolidation of funds

Reuben Butler

Managing Director - Investment Strategy
Parametric Portfolio Associates

Portfolio Manager Presentation

Emerging markets: volatility and investment strategy

- What happened to emerging markets in 2013?
- How do long-term investors play such volatile markets?
- Asset classes and geographical updates: from general to specific opportunities
- Why are emerging market investments relevant to LGPS funds today?

Paul Rogers

Director, Portfolio Manager/Analyst
Lazard Asset Management

Panel: Activism in Focus

Shareholder activism: winners, losers and ethics

- What does shareholder activism really involve for the investor, manager and company?
- What areas of a business should activists concern themselves with?
- What is the 'right' length of time for an activist manager to hold an interest in a company?
- What do LGPS funds need to know in respect of their investment principles?

Mike Bishop

Chairman of the Advisory Boards
RWC Focus Funds

Clark Fenton

Chief Investment Officer
Permal Investment Management Services

Jignesh Sheth

Senior Investment Consultant
JLT Employee Benefits

Portfolio Manager Presentation Real assets: agriculture, demographics and inflation hedging

- What does the global demographic narrative tell us about agriculture?
- Consumption trends, food prices and inflation risk – will technology provide an answer?
- Where are the stress points – asset bubbles and social unrest?
- What role should agriculture play in LGPS portfolios?

Martin Davies

Head of Farmland Investment
Insight Investment

Portfolio Manager Presentation Africa: the next frontier?

- The narrative to date: fastest growing economies in the world?
- Boom sectors and countries going forward
- Is Africa a speculator's market?
- Why is it relevant to LGPS funds and what are the big risks?

John Mackie

Head of Pan Africa Franchise
STANLIB Asset Management

Panel: Recovery, Regeneration & the LGPS

Where do S151 Officers see opportunities for LGPS fund managers?

Section 151 officers and local authority heads of strategic finance are as well placed as anyone to see opportunities emerge in social housing, infrastructure and urban development. How are they working with LGPS funds to generate growth for their communities and can they provide sound investments that meet the risk and return benchmarks of interest to LGPS managers?

Mike O'Donnell

Director of Finance
London Borough of Camden

Nick Vickers

Head of Financial Services
Kent County Council

Paul Woods

Director of Resources
Newcastle City Council

Phil Ellis

Client Portfolio Director
Aviva Investors

Roundtable Discussion (2) How do LGPS investors become more nimble while retaining their governance structures?

- Are LGPS funds missing opportunities for returns by virtue of their governance set-ups?
- Are frameworks emerging to enable quicker, better investment decisions?
- Can officers, managers & consultants collectively do more to bring members up to speed?
- Is being slower to market a necessary trade-off for custodians of public assets?

See moderators above

Panel: Futurology & Investment Shape shifters of the world - how could they takeover?

Africa, graphene, DNA sequencing, shale, demography... five areas that have little direct bearing on most LGPS portfolios today but may have seismic implications for the source of future returns. Our panel of CIOs and fund managers look at the big, global themes that were once the concern of futurologists and speculators but are now threatening to morph businesses and institutional investments forever. How, where and when will investment opportunities emerge and are LGPS funds well placed to embrace a brave new world of risk and return?

Henry Boucher

Partner, Deputy Chief Investment Officer
Sarasin & Partners

Martyn Hole

Equity Investment Specialist
Capital Group

Paul Ormerod

Economist, Author, Entrepreneur

Andaz

Andaz, Liverpool Street
40 Liverpool St
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The Studio restaurant with open kitchen - venue for the 2014 conference dinner.



Speakers & moderators

Mike Bishop

Chairman of the Advisory Boards RWC Focus Funds

Mike Bishop has been involved in investment management for over 40 years. After running an in-house pension fund for a listed company he managed funds at Kleinwort Benson Investment Management before joining Gartmore in 1984. He became a Director of the Pension Fund Management subsidiary later that year and joined the main board in 1989. As well as managing equities, he later chaired the Pension Fund Asset Allocation Committee and drove Gartmore's corporate governance development including involvement in several significant activist cases in the early 1990s. Mike has been an adviser to RWC's activist funds since 2005, initially to the UK funds and to the European Fund from 2009, and chairs both of their advisory boards' investment committees.

Julian Brown

Director JLT Employee Benefits

Following a varied early career as an RAF pilot, working in a South African gold mine and exploring for diamonds in Canada, Julian joined the investment industry as a mining sector analyst for Flemings, and latterly JP Morgan. In 2001, Julian became the Investments Officer for the Nottinghamshire County Council Local Authority Pension Fund (NCC), and was involved in all aspects of the Pension Fund's investment and management - with particular responsibility for the private equity portfolio and corporate governance. After four years at NCC, Julian then joined the Civil Service to manage the Government's Venture Capital programmes before moving over to Capital for Enterprise Limited where, as a Senior Investment Manager, he managed a portfolio of private equity fund investments. Here he was responsible for manager selection, due diligence and portfolio management; and sat on the investment advisory boards of a number of underlying funds. Julian joined JLT in September 2008. Julian is a member of the Manager Research Team, as the lead researcher on alternatives, including private equity/venture capital research. Julian has a PhD from the University of Exeter and is a holder of the IMC.

Henry Boucher

Partner, Deputy Chief Investment Officer Sarasin & Partners

Henry Boucher started his career in finance in 1983. Specialising in asset allocation and equity fund management, he has managed a wide variety of funds including unit trusts, pensions, life funds and charities. He is also a co-author of the Sarasin Compendium of Investment, a reference book for trustees published biannually, which covers all the major asset classes and is designed to put investment trends in a longer-term context. Henry is Deputy Chief Investment Officer, focused on global equities. He is also responsible for Sustainable Investment at Sarasin & Partners and for the AgriSar team. Henry is a Fellow of the Securities Institute.

Reuben Butler

Managing Director - Investment Strategy Parametric Portfolio Associates (Strategic Partner of Eaton Vance)

Following a varied early career as an RAF pilot, working in Reuben Butler is responsible for supporting development and distribution of Parametric's institutional investment products. Prior to joining Parametric in 2011, Reuben was Director, APAC for Russell Indexes, where his responsibilities included the development and management of the Russell Index business throughout Asia and Australia/NZ. At Russell, his previous roles include Portfolio Trader, Portfolio Transition Manager and Associate Regional Director for Russell's implementation services and Russell's Americas institutional business. He received his B.A. from Seattle University.

Martin Davies

Head of Farmland Investments Insight Investment

Martin Davies has 23 years of practical farming and agricultural business management experience across all sectors of the industry. As Head of Farming Operations for the Co-operative Group Farms, a vertically integrated business in the UK, he was responsible for cereals, oilseeds, vegetable crops, fruit, dairying and beef across a 30,000 ha portfolio of land. Martin has a Degree in Agriculture & Farm Management from Reading University, is a qualified Agronomist, a member of the Central Association of Agricultural Valuers and a professional member of the Institute of Agricultural Management. He was a 2006 Nuffield Scholar, studying the impact of Bio fuels on crop production in Europe.

Clark Fenton

Chief Investment Officer Permal Investment Management Services Limited

Clark Fenton is Chief Investment Officer for Permal Investment Management Services Limited, responsible for Jubilee asset allocation, performance monitoring and research, and is a member of Permal's Global Investment Committee. Mr. Fenton joined Fauchier Partners in 2003. Previously, he was a Vice President at Morgan Stanley in New York. He worked on the equity arbitrage desk within equity derivatives, trading special situations with hedge fund clients. Prior to that, he managed the firm's hedge fund lending risk within the prime brokerage division. Mr. Fenton began his career trading fixed income securities for Montgomery Securities in San Francisco.

Martyn Hole

Equity Investment Specialist Capital Group

Martyn Hole has 31 years of investment industry experience and has been with Capital Group for 10 years. Prior to joining Capital, he worked at J.P Morgan Asset Management. He holds a master's degree in natural and engineering science with honours from the University of Cambridge. He also holds the Chartered Financial Analyst® designation. Martyn is based in London.

Mike Jensen

Chief Investment Officer Lancashire County Council

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.

Mike O'Donnell

Director of Finance Camden London Borough Council

Mike O'Donnell joined Camden Council as Director of Finance in October 2005 from Swindon Borough Council, where he was also Director of Finance. Mike previously worked as Head of Resource Management for Housing and Social Services at the Royal Borough of Kensington and Chelsea and held senior finance positions at the London Borough of Richmond and the London Fire Brigade. Mike also chairs the London Financial Advisory Committee, the elected executive committee of the Society of London Treasurers for which he is also the lead for procurement and sustainability. He is a core finance advisor to the LGA and a non-executive board member of the London Pensions Fund Authority.

Paul Ormerod

Economist, Author, Entrepreneur

Paul Ormerod has many years of experience in working with companies to develop models to enhance their decision making. In the 1980s, he was one of the founders of the Henley Centre for Forecasting, and pioneered the then-innovative application of modern econometric techniques and electronic data to analyse price elasticities and identify the competitive sets of consumer brands. Paul is a best-selling and award winning author. He is the author of *The Death of Economics* (1994), *Butterfly Economics* (1998), *Why Most Things Fail* (2005 - named a US Business Book of the Year for 2006 by Business Week magazine) and *Positive Linking* (2012).

Tolu Osekita

Group Accountant LGSS (Pensions Investments)

Tolu Osekita is currently responsible for managing the investments of the Northamptonshire and Cambridgeshire pension funds having joined LGSS in 2009 from Nationwide Building Society where he worked for several years supporting the commercial finance division responsible for financing large infrastructure projects in the UK. He started his career with a family firm in a client service role, managing the relationships with large institutional clients like the International Bank for Reconstruction & Development and the African Development Bank. At LGSS, Tolu is responsible for managing the two funds' £3.5 billion of assets, developing and enhancing the fund's investment strategies and directing the work of the investment team.

John Harrison

Senior Adviser AllenbridgeEpic

John Harrison is currently an independent investment adviser to four LGPS funds with combined assets in excess of £8bn. John has over 30 years' experience in UK institutional investment. He spent most of his career as a fund manager, including 24 years with UBS Global Asset Management where he was UK Chief Investment Officer prior to his retirement in 2010. He immediately became Independent Investment Adviser to the Devon County Council Pension Fund, a role he retains today. He subsequently spent two years as a Partner at Aon Hewitt leaving in January 2013 to broaden his range of independent advisor roles. John joined AllenbridgeEpic in May 2013.

John Mackie

B.Com (Hons), Head of STANLIB's Pan-Africa Investment Franchise

As Head of STANLIB's Pan-Africa Investment Franchise, John Mackie has responsibility for all STANLIB's Africa ex South Africa equity and fixed interest investments. John and his investment team manage over \$250m of Pan-Africa equity mandates and including its in-country businesses, STANLIB manages over \$2bn of assets in Africa ex South Africa, making it one of the largest African asset managers. STANLIB entered into a long-term strategic partnership with Threadneedle Investments in 2012 as part of which Threadneedle provides STANLIB with asset management services, including the management of over \$1 billion in global equity, emerging market equity and balanced portfolios for STANLIB. There is also a bilateral distribution agreement whereby Threadneedle and STANLIB distribute each other's strategies in their respective markets.

Fiona Miller

Senior Manager Technical Finance Cumbria County Council

Fiona Miller has over 20 years' experience of financial budgeting and statutory accounting; organisational restructuring; implementation of change management programmes and financial systems developments within both the private and public sector. Fiona currently heads up the Strategic Budgeting; Capital Programme; Pensions and Treasury functions for Cumbria Council. With only four years' experience of the LGPS she is a relative new comer to pensions. However, in that time Fiona has been responsible for managing the restructuring of the scheme's asset portfolio, two triennial valuations, transitioning the pension administration into a new shared service arrangement and developing cash flow and investment strategies that, due to national austerity measures, have had to begin to address a rapid change in the membership profile of LGPS.



John Raisin

Independent Advisor to London Borough of Haringey & London Borough of Waltham Forest Pension Funds

In his role as Independent Advisor John Raisin 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

Group Manager for Pensions and Treasury Lincolnshire County Council

Jo Ray has been in her current role since March 2008 and is responsible for the day-to-day management of the pension fund, the treasury management function and oversees the outsourced pension 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.

Karen Shackleton

Managing Director Allenbridge Investment Solutions

Karen Shackleton is a Partner and Managing Director of Allenbridge Investment Solutions and is the Head of the Advisory Business. Karen 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. She is the independent investment adviser for the London Borough of Islington and London Borough of Hounslow pension schemes. Since 2010 Karen has been the head of the advisory business (AllenbridgeEpic) and in 2012 she became Managing Director of Allenbridge Investment Solutions.

Jignesh Sheth

Senior Investment Consultant JLT Employee Benefits

Jig Seth joined the Investment Consulting team at JLT in August 2006 after graduating from the London School of Economics. In addition to providing the full range of investment consulting services to his own client base, Jig also acts as supporting consultant on some of our biggest clients. Jig is a product specialist within the manager research team, looking at the range of "alternative" investments available, having previously led the Liability Driven Investment Team. He is also heavily involved in a number of our local authority relationships. Jig is a member of the Market Forecast Committee, responsible for setting the long term assumptions used across JLT's investment and actuarial teams and is also responsible for maintaining and developing JLT's proprietary stochastic asset model.

Patrik Schowitz

Vice-President Global Multi Asset Group J.P. Morgan Asset Management

Patrik Schowitz, vice president, is a strategist in the Asset Management Solutions - Global Multi-Asset Group ("AMS - GMAG") responsible for communicating the group's economic and asset allocation strategy. Based in London, he has been an employee since 2012. Previously, Patrik worked as an equity strategist at Bank of America Merrill Lynch focussing on European markets. Prior to that, he was an equity strategist at HSBC, covering Global, European and US markets. Patrik obtained a BComm in Business Studies and Economics from the University of Edinburgh and is a CFA charterholder.

Matthew Trebilcock

Deputy Head of Treasury & Pensions Cornwall Council

Matthew joined Cornwall Council in February 2006 initially working on the administration function, but moved across to head the investment section in January 2012. He commenced his career working for DMGT Pensions for over 10 years then moving to Royal & Sun Alliance as a Project Manager to work on the SAL Pension Scheme before joining Cornwall Council. Matthew is a Member of the Pension Management Institute and the Chartered Insurance Institute.

Nick Vickers

Head of Financial Services Kent County Council (KCC)

Nick Vickers is Head of Financial Services at Kent County Council 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 his KCC responsibilities Nick is also Chief Financial Officer of Swale Borough Council on a part-time secondment arrangement.

Paul Woods

Director of Resources Newcastle City Council

Paul Woods is the Director of Resources at Newcastle City Council, Treasurer to the Tyne and Wear Integrated Transport Authority, and a non-executive Director of NEXUS. He also acts as advisor to the Association of North East Councils on issues relating to local government finance. He is involved in national work including the Settlement Working Group and is a technical advisor to the LGA on financial issues. Paul was recognised as the North East Finance Director of the Year 2010 in the Nigel Wight awards. He received the national Accountancy Age award of Public Sector Finance Director of the Year 2010 and was featured as 23rd of the 50 most influential people in Local Government by the Local Government Chronicle in 2011.



LAPF Strategic Investment Forum Thursday 6th February, 2014 Andaz, London

The LAPF Strategic Investment Forum has a maximum of 80 places including sponsors and advisers. We thank you very much for your interest in the event and would be hugely grateful if you could carefully consider the likelihood of your attendance before registering.

3 WAYS TO REGISTER

The LAPF Strategic Investment Forum annual conference and dinner is free to attend, on a first-come-first-served basis, by invitation, exclusively to:

- Senior LGPS Investment Officers
- CFOs of Administering Authorities
- Chairs of LGPS Investment Committees
- Independent Investment Advisers to LGPS Funds (Max 5 Places)

To book your place:

E: register@aiconferences.com

T: +44 (0)20 8617 3119

Or complete the form below and **post to:**

Peter Findlay

Longview Productions Ltd

Unit B2, 62 Beechwood Road

London E8 3DY

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

WHERE & WHEN?

Thursday 6th February, 2014

Andaz, Liverpool Street

40 Liverpool St

London EC2M 7QN

020 7961 1234

The Hotel is located just 100 metres from Liverpool Street Station in the City of London.

ACCOMMODATION

Delegates are responsible for organising their own accommodation.

Please contact the Andaz Hotel on 020 7961 1234 to make a reservation.

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** 3rd LAPF Strategic Investment Forum on February 6th, 2014. I have cleared the date in my diary.

Delegate 2

Name: _____

Job Title: _____

Pension Fund/s: _____

Email: _____

Tel: _____

Please **register me** 3rd LAPF Strategic Investment Forum on February 6th, 2014. I have cleared the date in my diary.

Delegate 3

Name: _____

Job Title: _____

Pension Fund/s: _____

Email: _____

Tel: _____

Please **register me** 3rd LAPF Strategic Investment Forum on February 6th, 2014. I have cleared the date in my diary.

