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:

- David Smith, Economics Editor, The Sunday Times
- 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
- 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 Council
- Dawn Turner, Independent Adviser and Non-Executive
- Henrik Wold Nilsen, Senior Portfolio Manager, Storebrand Global ESG Plus

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
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.

Discover more at investmentseminar.lgeplus.com
## PROGRAMME: Thursday 27 February

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>09:15 – 09:45</td>
<td>Coffee and registration</td>
</tr>
</tbody>
</table>
| 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  
David Smith, Economics Editor, The Sunday Times |
| 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.  
How 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  
Barry McKay, Partner and Fund Actuary  
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 3 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  
Abigail Leech, Head of Fund, Lancashire County Pension Fund  
Anthony Parnell, Treasury & Pension Investments Manager, Carmarthenshire County Council  
Mike O'Donnell, Chief Executive, London CIV  
Roger Kershaw, Head of Finance, London Borough of Merton  
Kevin McDonald, Programme Director, ACCESS |
| 15:15 – 15:45 | Refreshments                                                            |
| 15:45 – 16:45 | Choose to attend 1 out of 3 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  
Rachel Cowburn, Head of Pension Fund Investment, London Borough of Hackney |
| 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  Embracing impact investing: is the LGPS making a difference
Plenary 7  
- Outlining how to balance impact investing whilst achieving returns  
- Measuring impact investments: analysing their effectiveness  
- Update on the progress being made on impact investing regionally, locally and on a global basis  
- How far is the UK making headway towards achieving the Sustainable Development Goals  
Karen Shackleton, Founder, Pensions for Purpose  
Jamie Broderick, Lead Expert for Investment Opportunities, Impact Investing Institute

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

© emap 2019. This programme may change due to unforeseen circumstances. EMAP reserves the right to alter the venue and/or speakers.

Discover more at investmentseminar.lgcplus.com
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 3 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 De-mystifying the Stewardship Code from Jenny Anderson, Co-Head of Sustainable Investment and ESG Neil Millar, Senior Vice President, Research Analyst
- Looking beyond UK real estate for stable and diversified sources of return from Doug Rowlands, Invesco Real Estate, who will highlight the merits of managing Real Estate on a global basis
- M&G Investments’ view on Can fixed income investors influence change through ESG engagement? William Nicol, Head of Institutional Fixed Income
- Aviva Investors’ view on how re-generational partnerships can benefit Local Government Pension Schemes and local authorities alike from Renos Booth, Head of Real Estate Long Income and Luke Layfield, Real Estate Long Income Fund Manager

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.

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

<table>
<thead>
<tr>
<th>Standard Rate</th>
<th>Description</th>
<th>Price</th>
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<tr>
<td></td>
<td>1 night's accommodation on 27 Feb</td>
<td>£629</td>
</tr>
<tr>
<td></td>
<td>2 nights' accommodation on 26 and 27 Feb</td>
<td>£789</td>
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</tbody>
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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

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

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