

LOCAL AUTHORITY INVESTMENT SEMINAR & TRAINING

A Time of Change

Wednesday 6th – Thursday 7th October 2010
at Surgeons' Hall, Edinburgh



Agenda Wednesday 6th October 2010

Time	Topic
10:00	<i>Welcome, registration & coffee</i>
11:00	<i>Investment training</i> Baillie Gifford's investment professionals will present training sessions. These have been tailored for those with differing levels of experience, and will enable members, officers and advisers to better deal with the changes that they face in the management of their pension funds. <i>Option 1</i> <i>Introduction to investment – equities, bonds and diversified approaches</i> <i>Option 2</i> <i>Advanced investment techniques – equity management and behavioural finance</i> <i>Option 3</i> <i>Long term risks and returns of different asset classes</i>
12:30	<i>Lunch</i>
14:15	<i>Welcome and introduction to the Seminar</i>
14:30	<i>Changing corporate behaviour</i> Lucy Neville-Rolfe, Tesco's Director of Corporate and Legal Affairs, will present and answer questions on how Tesco view corporate responsibility and how this has changed in response to engagement by its shareholders. Kenneth Bell, Head of Corporate Governance at Baillie Gifford, will use a case study to illustrate how environmental, social and corporate governance issues are considered as part of our investment process, and how our work in this area can enhance long term returns.
15:45	<i>Coffee</i>
16:15	<i>The changing investment landscape</i> Baillie Gifford's investors will discuss the radical changes in sectors such as technology and in the balance of power between developed and emerging economies in order to identify tomorrow's opportunities.
17:00	<i>Changes to the Local Government Pension Scheme</i> John Dickson from Hymans Robertson will discuss some of the issues that may have to be addressed as a result of the changes to the LGPS.
17:45	<i>End of Day One</i>
19:00	<i>Drinks & Dinner & Guest Speaker (to be confirmed)</i> Dinner will be held in the beautiful and historic surroundings of the Signet Library, Parliament Square, Edinburgh. Steeped in history, the building was completed in 1822 in time for the celebrated visit to Edinburgh of King George IV who described the upper library as "the finest drawing room in Europe". The Signet Library continues to be owned by The Society of Writers to Her Majesty's Signet, an association of Scottish lawyers (and long standing clients of Baillie Gifford's) and one of the oldest professional bodies in the world.

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08:00 *Registration, coffee*

09:15 *Introduction to Day Two*

09:30 *Managing Fund structures – Simplicity and Complexity*

The day will start with a lively discussion about pension fund structure, and whether change can enhance long term returns. Industry experts will discuss their experiences of different and contrasting structures and consider what changes, if any, the future may bring.

10:15 *Is stock picking changing?*

Baillie Gifford's investors all meet every week to discuss and compare individual investment opportunities from across the world. In this session our investors will present the investment cases for different companies, based around a common theme. There will then be questions, further debate and an audience vote.

11:00 *Coffee*

11:30 *Investment Opportunities in a changing world*

Government bonds have been amongst the best returning asset classes over the past 10 years. Will this change? In what will be a punchy debate our investors will consider whether equities, bonds or a diversified growth strategy will provide the best returns in the future.

12:00 *The World in 2020 – all change?*

What will the world look like in 2020? One of our senior investors will give a perspective on what we might expect. What changes will have the most impact on the way we live and the way we invest?

12:30 *Summary, close & lunch*

14:00 *Optional Tour of the Museum at the Royal College of Surgeons of Edinburgh*

There will be an opportunity to visit the Museum of the Royal College of Surgeons of Edinburgh. This is a fascinating and historic collection of surgical pathology material including instruments, specimens, models and paintings. Developed as a teaching museum for students of medicine it has been open since 1832, making it Scotland's oldest museum.