



LGC Investment

Summit

LGC's flagship local
authority investment
summit now in its 21st Year

10th-11th September 2009

Celtic Manor Resort
Newport, South Wales

www.lgcinvestmentsummit.com





‘Business as usual or has the investment world changed?’

LGC Events is very pleased to invite you to the LGC Investment Summit, now in its 21st year. Much has changed over the years in the investment of local government pension funds, but nothing as dramatic or as threatening as events over the past year. We thought that 2000 to 2003 was a bad time for pension funds but little did we know!

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Back in September 2008, we talked about the past 12 months having introduced major turmoil into equity and bond markets as the credit and liquidity crises had taken hold. Much worse was still to come and one year on we are still licking the wounds.

LGC has always recognised the long term nature of pension funds and the need to improve the level of knowledge and understanding of those responsible for their investment. Increasingly, pension fund trustees throughout the industry are under pressure not only to improve skills and good practice, but to take a firmer hold on their investments.

In the public sector, pension schemes are under attack from all sides ~ taking too much risk, too much in equities not enough in bonds, too much reliance on the tax payer,

benefits unaffordable. The LGPS is a funded scheme and the investment strategies we follow need to pull us through over the long term.

The LGC Investment Summit

remains the annual investment event for local government pension funds and sets the benchmark for effective learning and knowledge gathering.

This year we aim to learn from what went wrong, where conventional strategies failed, and where active management seemed unable to buck the trend. But more importantly, we will be looking ahead to new strategies, developing better practices, rationalising risk, and preparing to sustain the LGPS for the future.

Fund valuations in 2010 are looming fast and we need to be prepared to manage the future funding and investment strategy requirements.

This is an opportunity therefore to look forward and move on with confidence. Join us at Celtic Manor to find out more about what the future may hold for your pension fund.

‘Time to take stock and move on.’

Local government has enjoyed an excellent record in maintaining a responsible approach to the governance and investment of its pension funds but is now under pressure to defend the LGPS. With that in mind, we have put together an exciting and challenging programme of topics and speakers to help you deliver your responsibilities with greater knowledge and understanding.

Peter Scales
Public Sector Advisor

Delegates from the 2008 Investment Summit said:

**“Very thought provoking,
giving space and time to
think.”**

Peter Lewis
Corporate Director
Cornwall Council

**“It’s a must in the pensions
annual calendar.”**

Ann McLachlan
Chair of Pensions Committee
Wirral Metropolitan Borough Council

**“An informative, stimulating
event with excellent
networking opportunities,
held in an excellent venue.”**

Neil Fletcher
Pensions Panel Convener
Aberdeen City Council

Why attend?

- **Hear** from investment experts who’ll update your knowledge of the current trends and developments
- **Engage** in a debate on leading edge issues, from the LGPS to the wider world economy
- **Network** with our 17 fund manager sponsors in their presentation suites
- **Meet** with local authority colleagues and discuss critical matters in this relaxed environment

Programme

Day 1 – Thursday, 10th September

9:00- 10:00 Registration and refreshments

In the chair: **Neil Newton**, former Chairman
London Pensions Fund Authority

10:05-11:00 The economy under repair

Reflecting on a year of economic turmoil:

- What are the key lessons learnt?
- Are remedial measures working?
- Where are the signs of recovery?
- What does the economic future hold for pension funds?

Andrew Milligan, Head of Global Strategy
Standard Life Investments

11:00 -11:30 Morning refreshments in the sponsors' presentation suites

11:30- 12:30 Diversification or non-correlation ~ what does it all mean?

With all the main asset classes failing in 2008:

- Is it still right to diversify?
- What are the real alternatives to quoted equity?
- Asset allocation or strategy choices?
- Can fixed income add real value?

Ewen Cameron Watt, Managing Director
and Portfolio Manager, **BlackRock**

Quentin Fitzsimmons

Head of Government and FX, **Threadneedle**

13:00-14:15 Lunch and networking

14:15-15:15 Risk rears its ugly head

Frauds or fools, we made some mistakes!

- Where are the “dark pools”?
- Can due diligence work in our favour?
- Changing strategy or re-balancing?
- Who takes responsibility?

15:15-15:45 Afternoon refreshments in the sponsors' presentation suites

15:45- 16:45 Coping with volatile markets

Changing assets across asset classes is challenging

- Is currency the new cash or do we stick with credit?
- Is passive hedging worth the cost?
- What about the added cost of change?
- How do we manage transition in volatile markets?

Blair Read, Executive Director
GSAM Fixed Income and Currency Group
Lachlan French, Head of Transitions
Barclays Global Investors

16:45-17:30 “The Great Debate”

Sustaining the LGPS as a funded DB scheme.
Hear about current Government policies and put your questions to

Rt Hon. John Healey, MP
Minister for Local Government

17:30 Close of sessions

19:30 Champagne reception and networking

20:00 Dinner

Day 2 – Friday, 11th September

- 9:00-10:00** Morning refreshments in the sponsors' presentation suites
- In the chair: **Jon Pittam**, County Treasurer
Hampshire County Council
- 10:00-11:00** **Equities have had their day, or are they still in fashion?**
- Quoted equity markets worldwide are not performing:
- Have we got too fat on equity expectations?
 - Is there value in active management?
 - How do we spot the next fall?
 - Can we get downside protection?
- Ravi Mantha**
Senior Portfolio Manager
Select Global Equities, **Fidelity**
- 11:00-11:30** Morning refreshments in the sponsors' presentation suites

- 11:30- 12:15** **It's also about funding, actuarially!**
- With the 2010 valuation on the doorstep, we look at:
- The prospects for funding levels
 - Balancing solvency and risk
 - The impact of cost sharing
 - Directing investment strategy
 - Markers and trends for the future
- Ronnie Bowie**
Senior Partner
Hymans Robertson
- 12:15** Closing remarks
- 12:30** Close of Summit and lunch

...more speakers to be announced

For full speaker line up and biographies
please check for updates at:
www.lgcinvestmentsummit.com

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EMAP reserves the right to alter the venue and/or speakers.

We are very grateful for the support of our sponsors. The organisations who have confirmed their attendance include:



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Key speakers include:



Rt Hon. John Healey MP
Minister of State

The Rt. Hon. John Healey MP was appointed as Minister of State at the Department for Communities and Local Government on 29 June 2007.

Since 2002 he has worked at the Treasury, first as Economic Secretary and then later as Financial Secretary.

From 2001-2002 he served as Parliamentary Under Secretary of State for Adults Skills at the Department for Education and Skills. He has previously served as a member of the Education and Employment Select Committee and Parliamentary Private Secretary to Chancellor of the Exchequer.

He has been Member of Parliament for Wentworth in South Yorkshire since 1997 and was appointed to the Privy Council in November 2008. Mr Healey is married with one child and lives in his constituency in Rotherham.



Ronnie Bowie
Senior Partner
Hymans Robertson

Ronnie is Hymans Robertson's Senior Partner. He joined the firm in 1980 and qualified as an actuary the same year. He is Scheme Actuary and Investment Advisor to a number of large private and public sector schemes in both Scotland and England. He is a member of the Executive Committee of Abelica Global, the international actuarial consultancy organisation of which Hymans Robertson is a member. He is also on the Board of the Prince & Princess of Wales Hospice.

Ronnie holds a number of positions in the industry. Amongst these, he is President of the Faculty of Actuaries and a Member of Management Board of the Actuarial Profession.

**Ewen Cameron Watt**

Managing Director and Portfolio Manager
BlackRock

Ewen Cameron Watt, Managing Director and Portfolio Manager, is a member of BlackRock's Multi-Asset Portfolio Strategies (MAPS) group, which is responsible for developing, assembling and managing investment solutions involving multiple strategies and asset classes. He is the lead Portfolio Manager of the Funds of Alternatives for MAPS. He is also a Portfolio Manager of the Target Return strategy and a member of the Investment Oversight Committee for our Fiduciary business. Ewen is Chairman of BlackRock's Central Strategy Group and a member of the MAPS management team.

His service with the firm dates back to 1995, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. Prior to this, he was a partner in a firm of London stockbrokers. He began his financial career in 1978 and joined SG Warburg Group in 1985.

**Andrew Milligan**


Head of Global Strategy
Standard Life Investments

Andrew Milligan joined Standard Life Investments in 2000 as Global Investment Strategist before being appointed Head of Global Strategy in January 2001.

Prior to joining Standard Life Investments, he was employed by HM Treasury, followed by Lloyds Bank where he was an Economic Adviser, and Smith New Court as an International Economist. In 1994 he was appointed Chief Economist with New Japan Securities Europe. He then moved to Morley Fund Management in 1996 to take up the position of Director of Economic Research & Business Risk.

Andrew is also a Governing Board member of the Technology Strategy Board, an executive non departmental public body established by the government to stimulate innovation in the UK.

He is a Fellow and Council Member of the Society of Business Economists, the leading organisation serving business economists in the UK.



Celtic Manor Resort
Coldra Woods
The Usk Valley
South Wales
NP18 1HQ

We return for the 3rd time to the Celtic Manor Resort situated in the Usk Valley in South Wales. The venue's facilities can sufficiently accommodate the requirements of the Investment Summit with a spacious conference and dining room, easily accessible syndicate rooms for the 17 sponsors, and well appointed bedrooms on site.

The venue 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. There are 2 levels and plenty of space and parking is free of charge.

There are excellent leisure facilities including three championship golf courses and two health spas. The Celtic Manor is host to the Ryder Cup in 2010.

For more details please go to www.celtic-manor.com

Booking information



To register for **The LGC Investment Summit** please complete and return the booking form overleaf

For full information, speaker updates and to register online please visit the website at www.lgcinvestmentsummit.com

For any assistance with booking, please contact our customer services team on 0845 017 6046 or email lgcevents@emap.com

Group discount is available of 10% per person for bookings of 6 or more

The LGC Investment Summit is only open to public and local authority delegates

10th – 11th September 2009, Celtic Manor Resort
Newport, South Wales NP18 1HQ

Conference code: L921

Title (Mr, Ms, Mrs, Dr) First Name Surname

Job Title

Department

Organisation

Address

Town County

Postcode Country

Tel No Fax No

Mobile No

Mr/Mrs/Ms	First name	Surname	Position in organisation

Please photocopy this form to register further delegates

Tel: 0845 017 6046

The conference fee includes your attendance at the event, access to the sessions, access to our sponsors, refreshments, lunch on 10th and 11th September, dinner on 10th September and conference papers.

A confirmation email will be sent from our London

Signature |

In the event of cancellation and provided written notice is received no later than 13th August 2009, a refund of 50% of the registration fee will be made. If however cancellation is received after this date or if you do not attend the event, then the full registration fee will be charged. Substitute delegates can however be accepted at any stage if confirmed in writing. No refunds can be made in respect of meals or accommodation as the organisers are required to guarantee numbers well in advance of the event. In the unlikely event of the summit being cancelled for reasons beyond the organisers' control no refund of

The organisers cannot be made liable for accidents to delegates or for damage to or loss of, their personal property howsoever caused. Delegates should therefore make their own insurance arrangements.



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