

# Room151's LGPS Asset Allocation Forum

November 7th, 2019  
The London Stock Exchange

**STRATEGIC ASSET ALLOCATION: POOLING & TRIENNIAL VALUATIONS**  
**| MACRO OUTLOOK | CLIMATE CHANGE & DECARBONISATION |**  
**ESG & STEWARDHSIP | LOCAL INVESTMENTS | USING ADVISERS |**  
**FREE PLACES FOR LGPS OFFICERS**



**Jason Fletcher**  
CIO  
LGPS Central



**Mark Thompson**  
chief investment officer  
London CIV



**Rachel Elwell**  
chief executive  
Border to Coast  
Pensions Partnership



**Mark Mansley**  
chief investment officer  
Brunel Pension  
Partnership



**Jo Ray**  
head of pensions  
Lincolnshire  
County Council



**Ian Williams**  
group director - finance  
and corporate resources  
London Borough  
of Hackney



**Richard J. Tomlinson**  
deputy chief  
investment officer  
LPP



**Debbie Fielder**  
deputy head of Clywd  
pension fund  
Flintshire County Council



**Geraldine Sundstrom**  
managing director  
and portfolio manager  
PIMCO



**Luke Webster**  
CIO, GLA  
CEO, The Pension  
SuperFund



**James Bevan**  
CIO  
CCLA



**Nick Vickers**  
business partner  
(pension fund)  
Kent County Council



**Habib Subjally**  
global head of equities  
RBC Global  
Asset Management



**Abbie Llewellyn-Waters**  
fund manager, environment  
& sustainability  
Jupiter Asset Management



**Stephanie McMahon**  
head of research  
BNP Paribas Real Estate

# Room151's LGPS Asset Allocation Forum

November 7th, 2019

The London Stock Exchange

## MEDIA PARTNER

*portfolio*  
**institutional** 

*portfolio institutional* is the must-read magazine for institutional investors and their consultants. Focussing on investment through high quality long-form articles, opinion pieces, roundtables and interviews with peers offering valuable insight, the title is a unique source of information and analysis for investment decision makers.

The print magazine and roundtable supplements are at the core of the portfolio institutional brand which reaches its audience through print, online (website and newsletters) and in person at its targeted events for institutional investors and consultants, supported by sponsoring asset managers and consultants.

To receive your free subscription please contact John Waterson at:  
[j.waterson@portfolio-institutional.co.uk](mailto:j.waterson@portfolio-institutional.co.uk)  
Tel: + 44 (0)20 7822 8522

Or visit our website:  
[www.portfolio-institutional.co.uk](http://www.portfolio-institutional.co.uk)

## REGISTER YOUR FREE LGPS OFFICER DELEGATE PLACE\*

[www.surveymonkey.co.uk/r/LGPS2019](http://www.surveymonkey.co.uk/r/LGPS2019)

\*Free places are open to current LGPS investment officers/ s151 officers. Registrations can only be accepted from administering authorities of the scheme and from delegates with a .gov.uk email address.

The LGPS is changing and to keep pace with that change, Room151 is hosting a one-day conference designed to bring together the different voices that help shape the scheme's varied asset allocation strategies.

One of, if not the fundamental driver of investment returns and volatility in any investment portfolio is widely held to be asset allocation. And while pooling has seen the work of investment management for manager selection migrate to investment pools, asset allocation strategy remains firmly within the purview of administering authorities, with section 151 officers signing off on scores of unique strategies.

Room151's LGPS Asset Allocation Forum is dedicated to exploring a collaborative approach to asset allocation and investment strategy, using the best available talent within administering authorities, their pools, the advisory sector and investment management partners. Half of the delegate places are allocated free of charge to LGPS investment officers.

## REGISTER YOUR PRIVATE SECTOR DELEGATE PLACE\*

[www.surveymonkey.co.uk/r/LGPS19](http://www.surveymonkey.co.uk/r/LGPS19)

\*See back page for details

## Many thanks to our advisory board for their help in building the 2019 agenda

**Neil Mason**  
head of pensions  
**Surrey Pension Fund**

**Conrad Hall**  
section 151 officer  
**London Borough of Newham**

**John Harrison**  
adviser  
**Border to Coast pool**

**Eric Lambert**  
**Eric Lambert Consultancy**

**Liz Woodyard**  
investments manager  
**Avon Pension Fund**

**Jo Ray**  
head of pensions  
**Lincolnshire County Council**

**Joana Marfoh**  
head of treasury  
and pension fund management  
**London Borough of Islington**

**Debbie Fielder**  
deputy head  
of Clywd pension fund  
**Flintshire County Council**

**Mike O'Donnell**  
chief executive  
**London CIV**

**Matt Bowmer**  
finance director  
**Enfield Council**

**Melanie Stokes**  
head of treasury & pensions  
**Staffordshire County Council**

**Luke Webster**  
CEO  
**The Pension Superfund**

# Room151's LGPS Asset Allocation Forum

## Agenda

**08.00 – 09.45**

### **ROUNDTABLE & BREAKFAST (Sponsored)**

#### **Women in LGPS Investment**

Following [last year's roundtable](#), we're delighted to welcome back a talented group of experienced LGPS practitioners for a full and frank discussion with coverage to follow on Room151.

#### **On-the-record: How will climate change shape investment strategy and vice versa?**



Sponsored by



**09:30 CONFERENCE REGISTRATION**

**10:00 CHAIR'S OPENING REMARKS**

### **STRATEGIC ASSET ALLOCATION: POOLING & TRIENNIAL VALUATIONS**

#### **Your pool can be one of three things and it matters which one**

Is your pool aiming to become your in-house investment function, your investment manager or simply your procurement agent? Border to Coast's former CIO and now adviser, John Harrison, explains why the answer matters to your asset allocation decisions.

**John Harrison**

adviser, **Border to Coast Pensions Partnership**

#### **PANEL DISCUSSION**

##### **Setting a sustainable and affordable asset allocation strategy**

What are you trying to achieve and what questions should you begin by asking yourself?

##### **When and how should we de-risk?**

Triennial valuations are prompting strategic reviews across the LGPS with many funds starting to look at options for taking risk off the table. But do long-term investors really need to look beyond growth assets?

##### **What can the pools deliver in the current triennial review?**

Can pools cater for much variation in their partner funds' asset allocation strategies and still deliver on costs savings and economies of scale?

**Rachel Elwell**

chief executive

**Border to Coast Pensions Partnership**

**William Marshall**

head of LGPS investment clients

**Hymans Robertson**

Additional speakers to be confirmed

#### **MACRO OUTLOOK**

##### **Reshaping portfolios for the next ten years: risk and return drivers**

From China's impact on the global economy to the rise of populism and from changing demographics to disruptive technologies, there are a raft of macro themes feeding through to asset allocation decisions the world over. Our panel of experts take your questions.

**Piers Hillier**

chief investment officer

**Royal London Asset Management**

**Geraldine Sundstrom**

managing director  
and portfolio manager

**PIMCO**

Additional speaker to be confirmed





## CLIMATE CHANGE & DECARBONISATION

### Climate change and asset allocation: your investment portfolio in ten years

The impact of climate change on institutional investment management and vice versa is a theme gripping asset allocators throughout the LGPS and beyond. James Bevan looks at how the world's greatest challenge will shape portfolios in years to come.

**James Bevan**  
CIO, CCLA

### The sixth industrial revolution: how decarbonisation is impacting the economy and your portfolio

Seb Beloe draws on examples of his recent engagement with companies to illustrate the challenges faced by the wider economy and asset allocators in factoring decarbonisation into their long-term planning.

**Seb Beloe**  
head of research  
WHEB Asset Management

## Discussion

**What's the point of a pension if climate change has devastated the planet?**

## QUESTION TIME: LGPS CIOs' PANEL

- > I believe in active management because ...
- > How can pools meet the needs of varied asset allocation strategies?
- > Warren Buffet thinks you should only invest in the S&P500: why is he wrong?

Delegates are invited to submit their questions for an interactive session with LGPS CIOs.

**Jason Fletcher**  
CIO, LGPS Central

**Mark Mansley**  
chief investment officer  
Brunel Pension Partnership

**Mark Thompson**  
chief investment officer, London CIV

**Richard J. Tomlinson**  
deputy chief investment officer, LPP



SEE BACK PAGE FOR  
**REGISTRATION DETAILS**  
**FREE for LGPS OFFICERS**  
**PRIVATE SECTOR**  
**DELEGATE RATE: £895+VAT**

## THE AGE OF DISRUPTION: RETHINKING ASSET CLASSES

### Why invest in Gilts when you can invest in local government?

Local government incorporates a hive of investment activity touching infrastructure, housing and commercial property and with pension funds eager to make inroads into private markets offering quasi-government risk, what do Gilts have to offer as an asset class?

**Luke Webster**  
CIO, GLA  
CEO, The Pension SuperFund

### Disruption in the commercial property sector

How are technology, demographics and changing behaviours likely to feed through to investments in the commercial property sector in the coming years? Against the backdrop of increasing pension fund allocations to property, Stephanie McMahon highlights some of the macro themes impacting the sector.

**Stephanie McMahon**  
head of research  
BNP Paribas Real Estate

### The income conundrum (Sponsored)

While appetite for income is driving strategic thinking, how will demand be met at the portfolio level? Is there simply too much demand and which asset classes should you focus on?

**Speaker to be confirmed**

## Discussion

**Late-cycle investing:  
positioning your portfolio  
at the end of a bull run**

# Room151's LGPS Asset Allocation Forum

## Agenda

### PANEL DISCUSSION

#### Using consultants and advisers in a pooled environment

As pooling has taken shape and manager selection has increasingly moved away from administering authorities, the way consultants are supporting administering authorities is changing. We ask a panel of LGPS practitioners to discuss how the fund/consultant/pool dynamic is evolving.

**Debbie Fielder**

deputy head of Clywd pension fund  
**Flintshire County Council**

**Ian Williams**

group director -  
finance and corporate resources  
**London Borough of Hackney**

**Nick Buckland**

senior investment consultant  
& LGPS adviser, **Mercer UK**

**William Bourne**

principal, **Linchpin**



### ESG, IMPACT & STEWARDSHIP (Sponsored)

#### Diversity and investment returns

Understanding the importance on your investments returns of integrating not just environmental and governance factors in investment decisions, but also social drivers.

**Habib Subjally**

global head of equities  
**RBC Global Asset Management**



**Global Asset  
Management**

#### Effectively capturing and measuring ESG data

How do you measure the impact your ESG policy is having on your investment performance and how can you monitor how effectively your policy is being put to work? Abbie Llewellyn-Waters provides an active manager's perspective.

**Abbie Llewellyn-Waters**

fund manager, environment & sustainability  
**Jupiter Asset Management**



### Discussion

**Grading ESG authenticity  
through effective engagement**

### PANEL

#### Local investments - definition, governance and risk

MHCLG draft guidance is suggesting 5% of LGPS assets be put to work locally, but do funds have the risk appetite for small scale, high-risk opportunities? And is there even consensus on what a 'local investment' is?

**Paddy Dowdall**

assistant executive director, pensions  
(local investments and property)  
**Greater Manchester Pension Fund**

**Jo Ray**

head of pensions  
**Lincolnshire County Council**

**Nick Vickers**

business partner (pension fund)  
**Kent County Council**

### CONFERENCE CLOSE



## Sponsorship & Exhibition

(limited places available)

**Call Room151  
on 020 8617 3119**

SEE BACK PAGE FOR  
**REGISTRATION DETAILS**  
**FREE for LGPS OFFICERS**  
**PRIVATE SECTOR RATE:**  
£895+VAT

# Room151's LGPS Asset Allocation Forum

November 7<sup>th</sup>, 2019 | The London Stock Exchange

## LGPS PENSION FUND DELEGATES REGISTRATION

### Please read carefully

Limited free places are available only to qualifying investment officers from LGPS pension funds, LGPS pools and section 151 officers from administering authorities.

### Registration for public sector delegates is only available online

Please complete the registration form here

<https://www.surveymonkey.co.uk/r/LGPS2019>

## PRIVATE SECTOR DELEGATES REGISTRATION

Telephone: +44 (0)20 8617 3119 | Email: [events@room151.co.uk](mailto:events@room151.co.uk)

**Mail:** Send this completed form with payment, where appropriate (payable to Longview Productions Ltd) to:

**Room151, Longview Production Ltd,**

Unit B2, Beechwood Road, London E8 3DY

**Online:** Complete the registration form at

[www.surveymonkey.co.uk/r/LGPS19](http://www.surveymonkey.co.uk/r/LGPS19)

### FEES (please tick as appropriate)

- |                                      |                    |
|--------------------------------------|--------------------|
| <input type="checkbox"/> 1 delegate  | <b>£895 + VAT</b>  |
| <input type="checkbox"/> 2 delegates | <b>£1700 + VAT</b> |

## PAYMENT

- ☐ **Cheque:** Enclosed is our cheque for \_\_\_\_\_ made payable to Longview Productions Ltd
- ☐ **Credit Card:** Please fill out the form below or call 020 8617 3119 to make your payment by telephone.
- Please debit my** ☐ VISA ☐ AMEX ☐ MASTERCARD
- Card no:
- CVV no:  (3 or 4 digit security code on reverse of card)
- Expiry date: \_\_\_\_\_ Signature: \_\_\_\_\_
- ☐ **Bank Transfer:** Full bank transfer options will be detailed on your invoice.

**Data Protection** Longview Productions may contact you by mail, phone or email regarding our products and services which we believe may be of interest to you. If you do not wish to receive these, please tick this box: ☐

**Cancellation – Paying Delegates** If you confirm your cancellation by letter or email up to three weeks prior to the event, you will receive a refund less a 25% charge. Regrettably no refunds can be made for cancellations received within three weeks of the event. A substitute is always welcome and no additional charge will be made.

## WHERE & WHEN?

Thursday, November 7<sup>th</sup>, 2019

Registration: 9.30 – 10.00

London Stock Exchange

10 Paternoster Square

London EC4M 7LS

Tel: 44 (0)20 7797 1000

## DELEGATE DETAILS

### 1st private sector delegate details

Mr/Mrs/Ms/Dr \_\_\_\_\_

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

Company \_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_

By giving you my email address I am giving ONLY Longview Productions Ltd the permission to contact me by email

### 2nd private sector delegate details

Mr/Mrs/Ms/Dr \_\_\_\_\_

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

Company \_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_

By giving you my email address I am giving ONLY Longview Productions Ltd the permission to contact me by email

## INVOICE ADDRESS

Company Name \_\_\_\_\_

Postal Address \_\_\_\_\_

Telephone \_\_\_\_\_

Nature of Business \_\_\_\_\_

Billing Address (if different from above) \_\_\_\_\_

Email Billing Address \_\_\_\_\_

**Booking Hotline: 020 8617 3119**