

The background of the slide features a large, light blue watermark of the City of Vancouver's coat of arms. The crest is a shield divided into four quarters. The top-left quarter shows a sailing ship on wavy lines representing water. The top-right quarter shows a stag's head facing left with a cross above its antlers. The bottom-left quarter shows a beaver facing left. The bottom-right quarter shows a grizzly bear facing left. Above the shield is a crown with four maple leaves. A banner at the bottom of the shield contains the motto "A NE FOR A".

## **Agenda Item 8**

# **General Governance Matters**

**Falkirk Council**

**Subject: General Governance Matters**

**Meeting: Joint Meeting of Pensions Committee and Pension Board**

**Date: 27 June 2019**

**Submitted by: Director of Corporate and Housing Services**

**1. Purpose of Report**

- 1.1 This report updates the Board and Committee on miscellaneous matters associated with the business of Falkirk Council Pension Fund.

**2. Recommendations**

- 2.1 **The Pensions Committee and Board are invited to note the contents of this report.**
- 2.2 **The Pensions Committee is asked to agree to the Fund making application to join the Institutional Investors Group on Climate Change.**

**3. Review of Scheme Structure**

- 3.1 A review into the structure of the Local Government Pension Scheme in Scotland was launched in June 2018 by the Scheme Advisory Board on behalf of the Scottish Ministers. The purpose of the review is to determine whether the long term interests of scheme members and employers can be served better by changing the current structure.
- 3.2 The initial stage of the review asked Funds, Employers and Trade Unions to respond to a Consultation exercise in which various structural options – status quo, collaboration, pooling and merger - were proposed. Committee and Board will recall that the Falkirk response supported a merged solution with the creation of 3 or 4 Funds.
- 3.3 A report on the consultation responses was presented to the Scheme Advisory Board (SAB) by the academic body, the Pensions Institute, at its meeting on 24th April, 2019. Following on from the presentation and the subsequent discussions, the SAB Chair has written to the Cabinet Secretary, Derek Mackay, to update him on developments.

### 3.4 The letter makes the following points

- Option of pooling should be discounted as there is almost no stakeholder support for this.
- The principle of collaboration is generally supported, it being recognised that Funds can continue to work together irrespective of statutory or regulatory change (n.b. the collaboration between Falkirk, Fife and Lothian was specifically mentioned in this context)
- There is sufficient evidence of the benefits of merger to justify further work being done with this option

3.5 Ahead of any formal recommendation being made to the Minister, the SAB intends to commission further analytical work on the merger option. The scoping of this piece of work will be considered at the next SAB meeting.

3.6 A copy of the SAB letter to the Minister is attached as an appendix to the report.

## 4. Administration Issues

4.1 The following administrative tasks/events have taken place or been undertaken recently::

- Pensioners paid their annual pensions increase with their April payments (2.4% this year)
- P60 documents mailed to pensioners in early May
- Information about the vacant Pensioner Representative role made available to Fund pensioners. Four applications have been received.

4.2 A new set of LGPS Regulations come into effect on 28 June 2019 with most of the changes backdated to 1 June 2018. The main items to note are as follows:

- all deferred members can access their benefits from age 55 irrespective of when they ceased contributing
- protection is given to members who reduce their working hours/grade because of ill health but who ultimately have to retire because of their incapacity; and
- a partners pension can now be paid where a couple have been together for at least two years (as opposed to also having had to be free to marry for at least two years)
- where a member has an absence from work for less than 31 days (other than illness related), their employer will automatically collect the “missing” contributions on their return to work.

## 5. McCloud Judgement

5.1 On 20 December, 2018, the UK Government lost a Court of Appeal ruling which found that certain transitional protections introduced as part of the Public Sector Pension Reforms of 2015 were age discriminatory.

- 5.2 The UK Government has applied to the Supreme Court to challenge the Court of Appeal ruling. No date has been set for this hearing.
- 5.3 Should the Government lose the legal argument, LGPS Funds will face additional liabilities from having to grant higher benefits to members. The Fund has asked the Actuary to estimate the costs to the Fund of an adverse outcome and has made reference to the potential increase in liabilities in the Annual Accounts in the note dealing with contingent liabilities. Information regarding the issue has been cascaded to Fund employers.

## **6. Investment Cost Benchmarking**

- 6.1 During 2018-19, the fund participated in a cost benchmarking exercise undertaken by specialist firm CEM. This was to enable the Fund's investment cost data for 2017/18 to be compared with a range of LGPS and non-LGPS funds of broadly similar size.
- 6.2 CEM is an independent global benchmarking expert with a database of almost 350 global pension funds, representing \$7.3 trillion in assets. It is noted that Falkirk was one of four Scottish LGPS Funds to take part in the 2017/18 CEM benchmarking exercise.
- 6.3 The results show that the Fund's investment costs for 2017/18 were 0.62% of invested assets, slightly above the average benchmark average cost of 0.59% for similarly sized funds. However the 5-year net total return for the Fund of 9.6% was above CEM's LGPS average of 8.6% and global average of 7.9%, implying that whilst the Fund paid more to invest its assets this had delivered higher than average returns.
- 6.4 This outcome is not unexpected given that the Fund has been increasing its exposure to higher cost (but less volatile/more income generative) alternative assets such as infrastructure. A copy of the full CEM report has been uploaded to the Sharefile portal.
- 6.5 The pension team intend to participate in the same benchmarking exercise to review 2018/19 costs. The annual exercise will be particularly useful the next couple of years if, as anticipated, an increasing percentage of Fund assets are managed on a lower fee basis by the in house team at Lothian.

## **7. Risk Management**

- 7.1 At the meeting of 21 March, 2019, the Committee and Board were advised that a formal risk review meeting had been undertaken and the risk register updated accordingly.
- 7.2 Since then, the following risks are deemed to have changed:

### *Risk No 1 - Under funding leading to pressure on employer contributions*

- the risk of the Fund and Employers being under funded has increased by virtue of the McCloud litigation referred to in Section 5 of the report. It is

proposed to increase the likelihood of occurrence (both pre and post mitigation) by 1. This moves the item into the higher risk banding.

*Risk No 26 – Pension team's move to new quarters*

- the move has been successfully completed and therefore this risk can be removed from the risk register

## **8. Corporate Governance Issues**

8.1 The Fund discharges its obligations as a responsible investor:

- by voting its shares;
- by monitoring the engagement efforts of its Managers; and
- by being a member of the Local Authority Pension Funds Forum (LAPFF).

8.2 LAPFF is supported by PIRC Ltd, who are the Forum's research and engagement partner. PIRC are also the Fund's voting agents and advisers on ESG matters.

8.3 During the quarter to March 2019, LAPFF undertook 104 engagements with companies on the following matters: including engagements with:

- Ryanair on concerns about their Chair (Chair has now agreed to step down in 2020)
- ArcelorMittal on linking executive pay to carbon reduction
- Rio Tinto on improving carbon efficiency in its supply chain – noting that investor pressure has played a part in getting Rio Tinto to dispose of its coal assets
- Santander Consumer USA to discuss employment standards
- Nestle on employment standards
- Millennium & Copthorne Hotels plc, on female representation on their Board

8.4 LAPFF have issued a number of voting alerts to member Funds on issues arising at Twitter, Facebook and Alphabet on social media content controls.

8.5 LAPFF has joined with other investors in calling on the 20 largest carbon emitting US utility companies to commit to achieving net-zero carbon emissions by 2050, and to make this commitment by September 2020.

8.6 LAPFF has also been successful (with other investors) in lobbying Shell to link future executive pay to reductions in its carbon footprint.

8.7 The Government has announced plans to replace the Financial Reporting Council (FRC) with the Auditing, Reporting and Governance Authority (ARGA). This comes in the aftermath of the Kingman Review which recommended that the FRC be disbanded – a position held by LAPFF for some time.

8.8 Copies of recent manager engagement reports have been uploaded to the Sharefile portal.

## **9. Institutional Investors Group on Climate Change / Climate Action 100+**

- 9.1 The Pensions Committee at its meeting of 21 March agreed that the Fund should make application to apply to join Climate Action 100+ - an investor initiative to lobby the world's largest corporates to reduce carbon emissions.
- 9.2 In order to have its application accepted, the Fund will need to be a member of an investor network such as Principles for Responsible Investment (PRI) or the Institutional Investors Group on Climate Change (IIGCC).
- 9.3 Given the limited resources available to the Falkirk Fund, it is considered that membership of the IIGCC would be easier to sustain than membership of PRI. Consequently, consent is sought for the Fund to apply to join IIGCC. The IIGCC conditions for membership, which are both achievable and consistent with the Fund's investment beliefs, are for Funds:
- to attend at least one formal members' meeting per year in person or by phone; and
  - to support and promote the IIGCC mission to mobilise capital for the low carbon transition by working with business, policy makers and fellow investors.
- 9.4. The IIGCC is a member led organisation of 170 members in 13 European countries with combined assets of over 23 trillion euros. It The IIGCC works to shape public policies, investment practices and corporate behaviours that address the long-term risks and opportunities associated with climate change. A number of LGPS Funds and leading pension schemes are IIGCC members including Strathclyde, NILGOSC, the Universities Superannuation Scheme and the Environment Agency Pension Fund.
- 9.5 Specific IIGCC activities include engaging with policy makers, supporting collective investor engagement, developing shareholders resolutions and providing research and analysis on climate risks and opportunities.
- 9.6 For a Fund of Falkirk's size, the fee for being a member would be £2,340 p.a.
- 9.7 Being a member of the IIGCC would allow the Fund to be aligned with (and contribute to) one of the leading organisations challenging corporate entities over their climate change policies. The Fund would also be working with other like-minded investors and demonstrating that it recognised the seriousness of climate change risks.
- 9.8 Further information about the IIGCC can be found on their website <https://www.iigcc.org/about-us/>
- 9.9 Committee and Board members may wish to note that officers are exploring the possibilities of making an allocation to a mandate which seeks to capitalise on the opportunities that may arise through economies transitioning to a lower carbon and more sustainable future.

## **10. Voting**

- 10.1 Details of how Fund votes have been cast across various categories during the last complete quarter (Quarter 1) are attached at Appendix 2.
- 10.2 Subsequent to the quarter end, a resolution was successfully passed at the BP AGM to require BP to set out a business strategy consistent with the goals of the Paris climate change agreement. Falkirk was a co-filer of the resolution along with many other institutional investors, details of whom are listed at Appendix 3. The resolution was co-ordinated by the IIGCC and the Climate Action 100+ initiative.

## **11. Training Opportunities**

- 11.1 The following training events - which members are encouraged to attend - are scheduled in the coming months:
- Scottish LGPS Conference - 3 September 2019  
(Cosla offices, Haymarket, Edinburgh)
  - Baillie Gifford Investment and Training Seminar - 9/10 October 2019  
(Royal College of Surgeons, Edinburgh)
- 11.2 More details of the September event (organised by local authority pensions and investment officers) will be forwarded in due course.
- 11.3 Details of the Baillie Gifford agenda and how to register are attached at Appendix 4.

---

### **Director of Corporate & Housing Services**

Author: Alastair McGirr, Pensions Manager  
01324 506333 [alastair.mcgirr@falkirk.gov.uk](mailto:alastair.mcgirr@falkirk.gov.uk)

Date: 17 June 2019

### **Appendices**

Appendix 1 – Letter from Scottish SAB to Derek Mackay MSP  
Appendix 2 – Falkirk Council Pension Fund – Quarter 1 – Voting Record (extract)  
Appendix 3 – List of Institutional Investors supporting BP Climate Change Resolution  
Appendix 4 – Baillie Gifford Investment and Training Event Flyer

### **List of Background Papers:**

Local Government Pension Scheme (Scotland) Amendment Regulations 2019

Derek Mackay MSP  
Cabinet Secretary for Finance, Economy and Fair  
Work  
St. Andrew's House  
Regent Road  
Edinburgh  
EH1 3DG

Date 10<sup>th</sup> May 2019

### Scottish LGPS Scheme Advisory Board Consultation on SLGPS Structure

I am writing to provide you with an update on this consultation and a copy of the subsequent report that the Scheme Advisory Board (SAB) commissioned from the Pensions Institute.

You will recall that I wrote to you in May of last year to say that, following your agreement, the SAB would conduct a consultation on the structure of the Scottish LGPS (SLGPS). The proposal for a consultation arose in response to the changes in hand in England and Wales which have since seen the establishment of pools, bringing together the investment resources of local authority pension schemes.

For the Scottish scheme, the issue has been the extent to which there may be benefits in the range of structural options open to them. These were identified as: **1) the status quo**, with the 11 Scottish funds remaining substantially as they are; **2) forms of collaboration between funds** in investment decisions and allocation to investment funds; **3) pooling of SLGPS investments** along the lines adopted in England and Wales (acknowledging that various pooling structures have emerged); and **4) merging of SLGPS funds**, maximally into a single fund or into a reduced number of larger-scale, merged entities.

The analysis of responses to the consultation is contained in the Pensions Institute report, which was discussed at the SAB's last meeting on 24<sup>th</sup> April.



**Alasdair Rankin, SNP Councillor, City Centre Ward**

City Chambers, High Street, Edinburgh, EH1 1YJ Tel 0131 529 3243  
alasdair.rankin@edinburgh.gov.uk



**Pooling:** The SAB noted that only one consultation respondent favoured the pooling model and, on the basis of the supporting rationale, we agreed to discount it from further consideration.

**Collaboration/Status Quo:** Collaboration and status quo did not look very different, and collaboration received significantly more support. As you know, most of the funds collaborate, but to varying degrees. The Lothian and Falkirk Pension Funds have collaborated on the investment side for several years now. The Fife Pension Fund is now also working with those two funds on a joint investment strategy panel with independent advisers, including FCA authorised advisers from the Lothian Fund. No member of the SAB had difficulty with collaboration in principle and recognised that increased collaboration could be pursued without statutory amendments or other regulatory change, and without detriment to the viability of more substantial reform at a later date.

**Merger:** The Pensions Institute report concluded that there was sufficient evidence to warrant further evaluation of the case for mergers. It cited both academic research and consultation responses that point to large annual cost savings (£65m plus in a single merged entity scenario) and higher net returns for larger funds.

To take matters forward, the SAB intends to commission further work on the merger model. This would include a fuller comparison of the status quo/collaboration and merger options, investigating how costs of change compare with the potential organisational, operational and investment benefits and what different governance arrangements would be required under the merger scenario.

The next meeting of the SAB will consider the remit for this work and what suitably independent organisation should carry it out on our behalf.

I should add that my tenure as Chair has now come to an end and I am succeeded by Andy Thomson of the GMB in the normal annual rotation from employer representative to member representative. In the meantime, I would be happy to meet with you to discuss any aspects of the analysis of this important consultation that you might wish.

I am copying this letter and the Pensions Institute's report on the consultation to Kate Forbes.

Yours ever,

**Councillor Alasdair Rankin**  
Convener of Finance and Resources



# **Falkirk Council Pension Fund**

## **PROXY VOTING REVIEW**

PERIOD 1<sup>st</sup> January 2019 to 31<sup>st</sup> March 2019

# 1 Resolution Analysis

- Number of resolutions voted: 184 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 103
- Number of resolutions opposed by client: 56
- Number of resolutions abstained by client: 23
- Number of resolutions Non-voting: 1
- Number of resolutions Withheld by client: 1
- Number of resolutions Not Supported by client: 0

## 1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	1
EUROPE & GLOBAL EU	3
USA & CANADA	6
ASIA	2
JAPAN	3
SOUTH AMERICA	2
TOTAL	17

## 1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	103
Abstain	23
Oppose	56
Non-Voting	1
Not Supported	0
Withhold	1
US Frequency Vote on Pay	0
Withdrawn	0
<b>TOTAL</b>	<b>184</b>

### 1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
SAMSUNG ELECTRONICS CO LTD	20-03-2019	AGM	No ballot

## 1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	0	0	1	0	0	0	0	0	1
EUROPE & GLOBAL EU	32	6	11	1	0	0	0	0	50
USA & CANADA	33	4	40	0	0	1	0	0	78
ASIA	7	4	0	0	0	0	0	0	11
JAPAN	30	1	4	0	0	0	0	0	35
SOUTH AMERICA	1	8	0	0	0	0	0	0	9
<b>TOTAL</b>	<b>103</b>	<b>23</b>	<b>56</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>184</b>

## 1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	5	2	2	0	0	0	0
Articles of Association	3	1	0	0	0	0	0
Auditors	1	1	7	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	72	13	35	0	0	1	0
Dividend	7	1	0	0	0	0	0
Executive Pay Schemes	1	0	1	0	0	0	0
Miscellaneous	1	3	1	0	0	0	0
NED Fees	2	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	1	6	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	2	1	3	0	0	0	0
Shareholder Resolution	7	0	1	0	0	0	0

## 1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
COSTCO WHOLESALE CORPORATION	24-01-2019	AGM	9	5	0	4
WALGREENS BOOTS ALLIANCE	25-01-2019	AGM	18	10	1	7
VISA INC	29-01-2019	AGM	12	5	0	7
AMDOCS LIMITED	31-01-2019	AGM	13	5	1	7
ACCENTURE PLC	01-02-2019	AGM	16	9	4	3
ROYAL BANK OF SCOTLAND GROUP	06-02-2019	EGM	1	0	0	1
INFINEON TECHNOLOGIES AG	21-02-2019	AGM	5	3	0	1
NOVARTIS AG	28-02-2019	AGM	29	20	2	7
APPLE INC	01-03-2019	AGM	12	4	2	6
APPLIED MATERIALS INC	07-03-2019	AGM	14	4	0	10
BANCO BRADESCO	11-03-2019	CLASS	2	1	1	0
JAPAN TOBACCO INC	20-03-2019	AGM	12	9	0	3
SAMSUNG ELECTRONICS CO LTD	20-03-2019	AGM	7	7	0	0
SAMSUNG SDI CO LTD	20-03-2019	AGM	4	0	4	0
FOMENTO ECONOMICO MEXICANO	22-03-2019	AGM	7	0	7	0
EBARA CORP	28-03-2019	AGM	12	12	0	0
SUNTORY BEVERAGE & FOOD LTD	28-03-2019	AGM	11	9	1	1



## Climate Action 100+ 2019 BP Shareholder Resolution - Co-Filing Group

Below is a list of investors that ‘co-filed’<sup>1</sup> the Climate Action 100+ shareholder resolution at BP. The resolution supported so far by 58 investors, of which seven are counted in the top 20 largest individual BP shareholders (see investors underlined and in italics below). Organisations with more than \$50 billion in assets or assets under management are highlighted in bold. See [here](#) for the accompanying announcement.

Climate Action 100+ IIGCC BP core engagement group	Other European Investors	Other global Investors
<p><i>Co-filers from this core engagement group are:</i></p> <ul style="list-style-type: none"> <li>- <b>APG</b> (on behalf of ABP, bpfBOUW, SPW and PPF APG)</li> <li>- <b><u>Aviva Investors</u></b>, inc. for Aviva Life &amp; Pensions (UK) Limited</li> <li>- Church Commissioners for England</li> <li>- <b><u>HSBC Global Asset Management</u></b></li> <li>- <b><u>Legal &amp; General Investment Management</u></b></li> <li>- <b><u>M&amp;G Investments</u></b></li> <li>- Newton Investment Management</li> </ul> <p><i>The Local Authority Pension Fund Forum is also part of the core engagement group on behalf of its members, including co-filers:</i></p> <ul style="list-style-type: none"> <li>- <b>Border to Coast Pensions Partnership</b></li> <li>- Derbyshire Pension Fund</li> <li>- Falkirk Council Pension Fund</li> <li>- Greater Manchester Pension Fund</li> <li>- <b>LGPS Central Limited*</b></li> <li>- Lothian Pension Fund*</li> <li>- Merseyside Pension Fund</li> <li>- Surrey Pension Fund</li> <li>- Tyne &amp; Wear Pension Fund</li> <li>- West Yorkshire Pension Fund</li> </ul> <p><i>The Institutional Investor Group on Climate Change (IIGCC) Climate Action 100+ BP engagement group is led by Hermes EOS<sup>4</sup>, Legal &amp; General Investment Management and Aviva Investors.</i></p>	<p><i>Additional co-filers included as top 20 individual BP shareholders:</i></p> <ul style="list-style-type: none"> <li>- <b><u>Royal London Asset Management</u></b></li> <li>- <b><u>Schroders</u></b></li> <li>- <b><u>UBS Asset Management</u></b></li> </ul> <p><i>Other IIGCC members:</i></p> <ul style="list-style-type: none"> <li>- Andra AP-fonden (AP2)</li> <li>- <b>AXA Investment Managers</b></li> <li>- Central Finance Board of the Methodist Church</li> <li>- Kapitalforeningen Sampension Invest</li> <li>- <b>Jupiter Asset Management Limited</b></li> <li>- Merian Global Investors Limited</li> <li>- <b>OFI Asset Management, OFI Fund-Global Equity Natural Resources</b></li> <li>- PKA A/S*</li> <li>- Rathbone Greenbank Investments (clients)</li> <li>- <b>Robeco</b></li> <li>- Ruffer LLP</li> <li>- Sjunde AP-fonden (AP7)</li> <li>- <b><u>Scottish Widows Unit Trust Managers Ltd</u></b></li> <li>- The Church of England Pensions Board</li> <li>- The Church of Scotland Investors Trust</li> <li>- The Representative Body of the Church in Wales</li> </ul> <p><i>Other co-filers, including Principles for Responsible Investment signatories and Church Investors Group members/associates are:</i></p> <ul style="list-style-type: none"> <li>- <b>CANDRIAM</b></li> <li>- Capfi Delen Asset Management</li> <li>- Epworth Investment Management Ltd</li> <li>- <b><u>HBOS Investments Fund Managers Ltd</u></b></li> <li>- <b>Ilmarinen Mutual Pension Insurance</b></li> <li>- Ircantec</li> <li>- Northern Ireland Local Government Officers’ Superannuation Committee</li> <li>- Oxford Diocesan Board of Finance</li> <li>- ShareAction</li> </ul>	<p>IIGCC is grateful to Climate Action 100+ partners/supporters for building the non-European co-filing group:</p> <ul style="list-style-type: none"> <li>- As You Sow (US)</li> <li>- Bon Secours Mercy Health (US)</li> <li>- <b>California Public Employees’ Retirement System (US)</b></li> <li>- Christian Brothers Investment Services (US)</li> <li>- Christian Super (Australia)</li> <li>- Connecticut Retirement Plans and Trust Funds (US)</li> <li>- Daughters of Charity, Inc. (US)</li> <li>- <b>HESTA (Australia)*</b></li> <li>- Hexavest (Canada)</li> <li>- <b>Mercy Investment Services, Inc (US)</b></li> <li>- NEI Investments (Canada)</li> <li>- San Francisco Employees’ Retirement System (US)</li> <li>- VicSuper (Australia)*</li> </ul> <p>Notes:</p> <ol style="list-style-type: none"> <li>1. Co-filing is the process of demonstrating sufficient shareholder support for a resolution to be considered at the annual general meeting, which in the case of BP is either 100 individual shareholders or 5% of the share capital. Note that once the 5% threshold was met, the company did not formally review remaining supporting documentation.</li> <li>2. The co-filing group was supported administratively by the Church of England Pensions Board and Client Earth.</li> <li>3. Investors underlined, in bold and italics are included in BP’s top 20 individual Shareholders as at [insert date] (Source – Bloomberg). Organisations in bold also denotes that the organisation has more than \$50 billion in assets or assets under management.</li> <li>4. The co-filing group includes a number of Hermes EOS clients, identified with an asterisk (*).</li> </ol>

# INVESTMENT FOR LIFE

G P S

## INVESTMENT & TRAINING SEMINAR 2019

9 - 10 OCTOBER

THE ROYAL COLLEGE  
OF SURGEONS  
OF EDINBURGH

Pension assets must work harder and more flexibly than ever. A worker joining the LGPS today, or their partner, may still be receiving a pension well into the 22<sup>nd</sup> century. Indeed, the final surviving widow of a US Civil War pensioner died in 2004, 139 years after the war ended.

The theme of our Seminar is 'Investment for Life'. Engaging sessions will consider how to search for growth assets to provide returns and reduce costs; how to achieve stability and diversification as schemes mature; and, how to employ income-generating assets as cash flows eventually turn negative.

We will shine a spotlight on working life, discussing how best to build a world-class investment business - with a focus on diversity and inclusion, incentives and culture. We will consider how acting as responsible stewards of our clients' capital can help make companies better;

discuss the evolving LGPS; and share our thoughts on the technologies that will transform our lives over coming decades.

Our training sessions will give you the opportunity to attend two sessions of your choice, aligned with your interests and investment experience - there will be something for everyone.

It will be educational and stimulating for Members, Officers, Investors and Advisers alike. We promise you that our Seminar will not be a sales pitch!

Throughout the two days, there will be ample opportunity for the exchange of views and experiences with others from local authorities throughout the United Kingdom.

We anticipate being able to accommodate up to six attendees from each organisation; if you would like to reserve additional spaces, please do let us know as soon as possible.

Please register by visiting:

[LGPSSEMINAR.BAILLIEGIFORD.COM](http://LGPSSEMINAR.BAILLIEGIFORD.COM)



## AGENDA

L G P S

### DAY 1 Wednesday 9 October

10.30am  
Registration and Coffee

Delegates have the option to attend a range of training and strategy sessions.

11.00am  
Training Session 1

11.50am  
Training Session 2

12.45pm  
Buffet Lunch

1.40pm  
Life is Good

1.55pm  
Working Life

2.40pm  
Life of an Investment

3.20pm  
Coffee

3.50pm  
The Spice of Life

4.20pm  
For Life to Remain the Same,  
Everything Must Change...  
the Evolving LGPS

5.00pm  
Close

7.00pm  
Dinner at the National  
Museum of Scotland

### DAY 2 Thursday 10 October

8.45am  
Arrival Coffee

9.00am  
Life Today

9.15am  
Responsible Investing

10.00am  
Strategy Sessions

11.00am  
Coffee

11.15am  
Paying Your Pensions

12.00pm  
2040 Vision - Life for the  
Members of Tomorrow

12.45pm  
Lunch and Depart

To view the full agenda visit:

[LGPSSEMINAR.BAILLIEGIFORD.COM](http://LGPSSEMINAR.BAILLIEGIFORD.COM)