

WIRRAL COUNCIL

PENSIONS COMMITTEE

23 MARCH 2010

REPORT OF THE DIRECTOR OF FINANCE

JUNE TRAINING EVENT

1. EXECUTIVE SUMMARY

- 1.1 This paper informs Members of a training event at the Cunard Building arranged for 29 June 2010.

2. BACKGROUND

- 2.1 On 13 January 2010, Pensions Committee were advised of the training events for 2010, which included two internal training days. The first event has been arranged for 29 June 2010.

3. THE TRAINING DAY

- 3.1 The agenda is attached as Appendix 1 to this report. Invitations have been extended to neighbouring Administering Authorities.
- 3.2 As 2010 is a triennial valuation year, it is felt appropriate for this training day to focus on topics related to the actuarial valuation of liabilities and the setting of the asset allocation strategy. The purpose of the day will be to build on Members' prior knowledge of this process, as gained from reference to the Members' Induction Pack and attendance at external training events.
- 3.3 The first presentation will be from Paul Middleman, from the Actuary, Mercer, and will provide an overview of the actuarial valuation process. This will comprise of a refresher on general actuarial principles and methods; together with a view of the outlook for the 2010 valuation, the possible future shape of the LGPS and a look at 'de-risking' measures. The second presentation will focus on the investment side of the process; a speaker from a specialist division of UBS Asset Management will present on the use of asset/liability modeling in determining the strategic asset allocation.
- 3.4 As with previous training days, it is intended that the sessions should be highly interactive. The agenda has been designed to allow ample scope for Members' questions and general discussion of the topics covered.

4. FINANCIAL AND STAFFING IMPLICATIONS

4.1 The cost of the programme is included in the training budget.

5. EQUAL OPPORTUNITY IMPLICATIONS

5.1. There are none arising from this report.

6. COMMUNITY SAFETY IMPLICATIONS

6.1. There are none arising from this report.

7. LOCAL MEMBER SUPPORT IMPLICATIONS

7.1. This report has no particular implications for any Members or wards.

8. LOCAL AGENDA 21 IMPLICATIONS

8.1. There are none arising from this report.

9. PLANNING IMPLICATIONS

9.1. There are none arising from this report.

10. BACKGROUND PAPERS

10.1 None were used in the preparation of this report.

11. RECOMMENDATION

11.1 That Members attend the training day.

IAN COLEMAN
DIRECTOR OF FINANCE

APPENDIX 1

MPF - Internal Training Day

Cunard Building, 6th floor Banqueting Suite

29 June 2010

Agenda

10.00 Coffee and registration

10.15 Opening remarks: triennial valuations in the context of the LGPS –
Peter Mawdsley, Deputy Head of Pension Fund

10.25 Actuarial methods, standards & practices: an overview – *Paul
Middleman, Principal, Mercer*

11.15 Coffee break

11.30 Asset/liability models & strategic asset allocation – *speaker tbc, UBS*

12.20 Plenary session: questions, comments & observations on topics
covered

13.00 Lunch