

**WIRRAL COUNCIL**  
**PENSIONS COMMITTEE**  
**29 MARCH 2011**

<b>SUBJECT:</b>	<b>MEMBERS TRAINING</b>
<b>WARD/S AFFECTED:</b>	<b>ALL</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF FINANCE</b>
<b>RESPONSIBLE PORTFOLIO HOLDER:</b>	<b>COUNCILLOR GEOFFREY WATT</b>
<b>KEY DECISION?</b>	NO

**1.0 EXECUTIVE SUMMARY**

- 1.1 This report informs Members of the next training day, arranged to take place at the Cunard Building on 14 June 2011.

**2.0 RECOMMENDATION**

- 2.1 That Members attend the training day.

**3.0 REASON/S FOR RECOMMENDATION**

- 3.1 The training day on 14 June 2011 forms part of the training plan for 2011, as agreed by Pensions Committee on 11 January 2011.
- 3.2 The theme of the training day is responsible investment, which is an increasingly topical subject in the investment world and now seen to be a part of the fiduciary duty of those acting as pension fund trustees. A provisional agenda is attached as an appendix to this report.
- 3.3 The training event will feature presentations from PIRC (the corporate governance research and proxy voting provider), Councillor Ian Greenwood (Chair of Local Authority Pension Fund Forum and Leader of Bradford Council) and Will Oulton of Mercer. The presentations will cover key issues in corporate governance, the practice of shareholder engagement with companies and the investment risks and opportunities arising from climate change.

**4.0 BACKGROUND AND KEY ISSUES**

- 4.1 The Statement of Investment Principles states that “an ongoing training programme (updated annually) for Committee Members [*is provided*] to ensure that decision-making is undertaken on an informed basis.”
- 4.2 There is a regulatory requirement for LGPS funds to state their compliance with the Myners Principles, which recommended that those serving as trustees of pension funds receive regular training to support them in their work.

## **5.0 RELEVANT RISKS**

5.1 Training of Members of the Pensions Committee is seen as integral to the good governance and effective risk management of Merseyside Pension Fund.

## **6.0 OTHER OPTIONS CONSIDERED**

6.1 Other training opportunities will be available to Members throughout the year.

## **7.0 CONSULTATION**

7.1 Members are invited to submit ideas for future training events.

## **8.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS**

8.1 There are none.

## **9.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS**

9.1 The cost of the training day is included with the training budget.

## **10.0 LEGAL IMPLICATIONS**

10.1 There are none.

## **11.0 EQUALITIES IMPLICATIONS**

11.1 There are none.

11.2 Equality Impact Assessment (EIA)

- |                                       |    |
|---------------------------------------|----|
| (a) Is an EIA required?               | No |
| (b) If 'yes', has one been completed? | No |

## **12.0 CARBON REDUCTION IMPLICATIONS**

12.1 One of the presentations will address the implications of climate change for the investment strategy.

## **13.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS**

13.1 There are none.

FNCE/53/10

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## **APPENDICES**

*Draft agenda, training day 14 June 2011*

## **REFERENCE MATERIAL**

### **SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
<b>Pensions Committee (training plan)</b>	<b>11 January 2011</b>
<b>Pensions Committee (Statement of Investment Principles)</b>	<b>16 November 2010</b>

## **MPF - Internal Training Day**

*Cunard Building, 6th floor Banqueting Suite*

**14 June 2011**

### **Agenda**

**10.00** Coffee and registration

**10.15** Opening remarks: overview of the approach to responsible investing – *Peter Wallach & Owen Thorne, MPF*

**10.25** From executive pay to women on boards: tackling the key issues in corporate governance today – *Alan MacDougall (and Tom P?), PIRC*

**11.00** Leading the charge: a first-hand account of engaging with companies on ESG issues – *Councillor Ian Greenwood, Chair of LAPFF & Leader of Bradford Council*

**11.30** Coffee break

**11.45** Climate Change Scenarios – Implications for Strategic Asset Allocation – *Will Oulton (tbc), Principal, Mercer*

**12.15** Post Hutton Report: where next for the LGPS – *Tim Hazlewood (tbc), LGE*

**13.00** Lunch