

WIRRAL COUNCIL
PENSIONS COMMITTEE
19 SEPTEMBER 2011

SUBJECT:	MEMBERS TRAINING
WARD/S AFFECTED:	ALL
REPORT OF:	DIRECTOR OF FINANCE
RESPONSIBLE PORTFOLIO HOLDER:	
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 This report informs Members of the training day on 20 October 2011, and provides details of the 2011 'Fundamentals' training programme.

2.0 RECOMMENDATIONS

- 2.1 That Members attend the training day on 20 October 2011.
- 2.2. That Members indicate if they wish to attend any of the 'Fundamentals' days.

3.0 REASONS FOR RECOMMENDATIONS

- 3.1 The training day on 20 October 2011 will form part of the 2011 training plan, as previously agreed by the Pensions Committee.
- 3.2 The training day will be presented by a team from Aon Hewitt, who take over as the Investment Strategy Consultants from the start of October 2011. In addition to meeting certain training objectives, this event will also provide Members with an opportunity to meet the Aon Hewitt team. The training session will cover the fundamentals of pension fund investment strategy. It will look at how investment objectives are determined in relation to pension fund liabilities, the tools that are employed to set investment strategy (e.g. asset/liability modelling, risk budgeting etc.) and how an investment strategy may be implemented and monitored. There will be a particular focus on the role played in this process by those serving in a trustee capacity in the LGPS. A full agenda will be circulated nearer the time.
- 3.3 The 2011 training plan provides for access to the 'Fundamentals' training course, as delivered by the Local Government Employers (LGE) to any Member on request. The course provides an introduction to the LGPS, as well as an overview of the wider pensions and investments world. It is recommended that Members who are newly appointed to the Pensions Committee should attend the full three-day course. More experienced Members may wish to attend one or more of the days to update their knowledge and skills. Full details of the course are to be found in the Appendix to this report.

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.” 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. The training day is the third such event provided for Members during 2011 and, as before, will take place at the Cunard Building commencing 10am.
- 4.2 The ‘Fundamentals’ course is spread over three days across October – December 2011 and is delivered at three locations:

Leeds	Day 1	12 October
	Day 2	16 November
	Day 3	01 December
Cardiff	Day 1	26 October
	Day 2	23 November
	Day 3	13 December
London	Day 1	19 October
	Day 2	09 November
	Day 3	07 December

Any Member wishing to attend any of the days should contact Owen Thorne (owenthorne@wirral.gov.uk ; 0151 242 1301) who will make the necessary arrangements.

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 are 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 provided for within the training budget.

9.2 The cost of the 'Fundamentals' course is £210 (plus VAT) per delegate per day (inclusive of lunch, refreshments and course materials), making the cost of attending the full course £630 (plus VAT). These costs are provided for in the training budget, in addition to any travel and overnight accommodation costs which may be incurred.

10.0 LEGAL IMPLICATIONS

10.1 There are none.

11.0 EQUALITIES IMPLICATIONS

11.1 There are none.

11.2 Equality Impact Assessment (EIA)

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

12.0 CARBON REDUCTION IMPLICATIONS

12.1 There are none.

13.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

13.1 There are none.

FNCE/194/11

REPORT AUTHOR: **Owen Thorne**
 Investment Officer
 telephone: (0151) 242 1301
 email: owenthorne@wirral.gov.uk

APPENDICES

Local Government Group, Circular 250, 'LGPS Trustee Training 'Fundamentals'

REFERENCE MATERIAL

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pensions Committee	29 March 2011
Pensions Committee	11 January 2011
Pensions Committee	27 September 2010
Pensions Committee	28 June 2010
Pensions Committee	23 March 2010
Pensions Committee	13 January 2010