

WIRRAL COUNCIL
PENSIONS COMMITTEE
25 JANUARY 2016

SUBJECT:	LGC INVESTMENT CONFERENCE
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR DELIVERY
KEY DECISION	NO

1.0 EXECUTIVE SUMMARY

- 1.1 This report requests nominations for members to attend the Local Government Chronicle (LGC) Investment Conference, to be held in Chester from 2 to 3 March 2017.

2.0 BACKGROUND AND KEY ISSUES

- 2.1 The conference is themed “2017: Implementing the changes”.

2017 will be a year of fundamental change for all the LGPS funds. During the year all funds will decide how much of their funds will be pooled and most, if not all, will have begun to pool. Alongside this funds will be deciding how the pools should be organised and governed.

At the same time, funds will also have looked at the results of their 2016 Valuation and these results, together with an updated view about the prospective returns on investments in light of economic forecasts and political change, are likely to dictate changes in strategic asset allocations.

The 2017 LGC Investment Seminar will bring together a line-up of expert speakers to provide the latest thinking and information on how these changes can best be implemented.

The draft agenda is attached at appendix 1.

3.0 RELEVANT RISKS

- 3.1 There are none arising from this report.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 No other options have been considered.

5.0 CONSULTATION

- 5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

- 6.1 N/A

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

7.1 There are none arising from this report.

8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

8.1 A free place is available as MPF was represented at the LGC Investment Summit. Additional places plus a night's accommodation will be £545 per delegate (excluding travel), which can be met from the existing Pension Fund budget.

9.0 LEGAL IMPLICATIONS

9.1 There are none arising from this report

10.0 EQUALITIES IMPLICATIONS

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

11.0 CARBON REDUCTION IMPLICATIONS

11.1 There are no carbon usage implications, nor any other relevant environmental issues arising from this report.

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report.

13.0 RECOMMENDATION/S

13.1 That attendance at the conference by Members be approved.

13.2 That Members wishing to attend the conference notify the Director of Pensions to enable the necessary registration and administration to be undertaken.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 Attendance at this conference is a part of the development programme approved by Members in January 2017 and will assist Members in fulfilling the Committee's Knowledge and Skills objectives as set out by CIPFA.

REPORT AUTHOR: ***PETER WALLACH***
DIRECTOR OF PENSION FUND
telephone: (0151) 242 1309
email: peterwallach@wirral.gov.uk

APPENDICES

Appendix 1 Draft agenda

BACKGROUND PAPERS/REFERENCE MATERIAL

BRIEFING NOTES HISTORY

Briefing Note	Date

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pensions Committee	January 2016
Pensions Committee	November 2014
Pensions Committee	November 2013



Carden Park Hotel, near Chester: 2-3 March 2017

2017: Implementing the changes

Draft programme

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Thursday 2 March

Session	Title	Presenters
09:15 – 09:45	Coffee and registration	
09:45 – 09:55	Chairman's welcome	Chris Bilsland , Non-Executive Director, London CIV
09.55 – 10:45 Plenary 1	Essential update from the Advisory Board on the progress towards reshaping the LGPS Leading members of the LGPS Advisory Board update on the progress on implementation of the Government's and Funds' plans which are reshaping the LGPS. <ul style="list-style-type: none">• Commentary on impact of new Government policies and other important emerging issues• Commentary on the progress towards pooling• Latest update on emerging issues	Jeff Houston , Head of Pensions, Local Government Association Duncan Whitfield – treasurer member, the Scheme Advisory Board – Advisors' perspective

10:45 – 11:35 Plenary 2	<p>Outcome of the 2016 valuation and what it will mean for the affordability of the scheme</p> <p>We hear what progress has been made on deficit reduction (if any) and how this impacts on the affordability of the scheme. Insight on the impact this valuation will have on asset allocation decisions going forward.</p> <ul style="list-style-type: none"> • Overview of the investment performance • Impact of changes in the world and UK economy on the assumptions • Alternatives which should be considered by the funds 	<p>Jo Ray, Pension Fund Manager, Lincolnshire County Council</p>
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11:35 – 12:05	Refreshments		
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12:05 – 13:00 Educational workshops	A	B	C
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13:00 – 14:15	Lunch		
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14:15 – 15:15 Plenary 3	<p>Critical factors from 3 different perspectives to ensure there is good governance of the pools</p> <p>In this session we hear about arrangements being put in place for good Governance of the pools from three perspectives:</p> <ol style="list-style-type: none"> 1. From CIPFA who have issued guidance on pooling 2. From the Chair of a local authority pension fund about what they consider to be the critical factors in their arrangements; and 3. From a NED of a regulated company about what is different about complying with the regulations set by the Financial Conduct Authority and what Funds should expect to see. 	<p>Mike Ellsmore, Chair CIPFA Pensions Panel</p> <p>Denise Le Gal, Chairman, Surrey Pension Fund</p>
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15:15 – 15:45	Refreshments		
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15:45 – 16:30	What is keeping the investment managers awake at night?	Speakers to be confirmed	
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Plenary 4	<ul style="list-style-type: none"> • Latest developments by the UK Government on Brexit • Impact of the new US President • Insight on the economies of Russia, Middle East and China • Central bank policies • Scheme and pooling • Pension fund liabilities 	
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16:35 – 17:30 Educational workshops	D	E	F
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19:00	Networking reception
19:30	Networking dinner


Friday 3 March

08:40 - 09:10	Refreshments
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09:10	Chairman's welcome	Chris Bilsland
09:15 – 10:15 Plenary 5	Question time to representatives of the pools – a chance to hear the latest progress and challenges faced by each of the pools.	Representative from each of the pools including: Fiona Miller, Border to Coast Kevin McDonald, ACCESS Peter Wallach, Northern
10:15 – 10:40 Plenary 6	<p>Overview of the approaches your fund should take when investing in infrastructure and property</p> <p>In this session we will look at the different ways in which funds can invest in infrastructure and property and the pros and cons of those approaches</p>	Speaker to be confirmed

10:45 – 11:40 Educational workshops	G	H	I
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11:40 – 12:10	Refreshments	
12:10 – 13:00 Plenary 7	<p>What a pool will actually look like in the next 3/4 years according to experts outside the LGPS</p> <p>In this final session we look beyond the urgent and immediate issues and look at what a successful pool should look like; and what are likely to be the critical issues to look out for on the journey.</p>	<p>Antony Barker Director of Pensions, Santander UK</p>
13:00	Closing remarks	Chris Bilsland
	Lunch	

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