

## **WIRRAL COUNCIL**

### **PENSIONS COMMITTEE**

**22 SEPTEMBER 2009**

### **REPORT OF THE DIRECTOR OF FINANCE**

#### **OCTOBER TRAINING EVENT**

##### **1. EXECUTIVE SUMMARY**

- 1.1 This purpose of this report is to inform Members of the training event at the Cunard Building arranged for 19 October 2009.

##### **2. BACKGROUND**

- 2.1 On 14 January 2009 Pensions Committee were advised of the training events for 2009, which included two internal training days. The second event has been arranged for 19 October 2009.

##### **3. THE TRAINING DAY**

- 3.1 The agenda is attached as Appendix 1 to this report. Invitations have been extended to neighbouring local authorities.
- 3.2 The focus of the day will be on the process of investment manager search and selection. This process is a fundamental part of how the MPF investment strategy is implemented. It encompasses forward-looking assessment of requirements, formal review of incumbent managers, wide-ranging market testing of investment management products and rigorous examination of tenders using quantitative and qualitative measures.
- 3.3 The speakers will include Dave Lyons (a Director of HSBC Actuaries & Consultants), who will present a case study based on the search he led earlier this year, which led to the recommendation to appoint Unigestion to manage a European equity mandate for MPF. Steven Oxley of PAAMCO, one of the hedge fund-of-funds managers will discuss the manager search techniques integral to their investment process, with a particular focus on the operational due diligence undertaken.

##### **4. FINANCIAL AND STAFFING IMPLICATIONS**

- 4.1 The costs of the programme are 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*

**19 October 2009**

#### **Agenda**

10.00 Coffee and registration

10.10 Opening remarks: The role of manager search & selection within a rolling investment monitoring programme  
*Paddy Dowdall, Investment Manager, MPF*

10.30 Case study: MPF's search for a European equity fund manager  
*Dave Lyons, Director of HSBC Actuaries & Consultants*

11.30 Coffee break

11.45 Manager selection techniques in the hedge fund-of-fund sector – focusing on due diligence  
*Steven Oxley, Pacific Atlantic Asset Management Company (PAAMCO)*

12.45 Round Up and Questions  
Peter Wallach Head of Merseyside Pension Fund

13.00 Lunch