

WIRRAL COUNCIL
PENSIONS COMMITTEE
17 JANUARY 2012

SUBJECT:	MEMBERS TRAINING 2012
WARD/S AFFECTED:	ALL
REPORT OF:	DIRECTOR OF FINANCE
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to provide an outline of the proposed programme for Member Training in 2012.

2.0 RECOMMENDATION

- 2.1 That Members approve the training programme for 2012.

3.0 REASON FOR RECOMMENDATION

- 3.1 Members training has been identified as a strategic priority to ensure the continuing good governance of Merseyside Pension Fund.

4.0 BACKGROUND AND KEY ISSUES

- 4.1 It is a regulatory requirement for LGPS funds to outline, in their Statement of Investment Principles, the extent of their compliance with the 2008 Myners Principles and associated guidance. Myners emphasises the importance, for effective governance of pension funds, of adequate training for those acting in the trustee role.
- 4.2 The Statement of Investment Principles, as agreed by Pensions Committee on 16 November 2010, states that “an ongoing training programme (updated annually) for Committee Members [*is provided*] to ensure that decision-making is undertaken on an informed basis.”
- 4.3 Members approved a proposal at Pensions Committee on 21 November 2011 to restructure the format of the IMWP meetings. Part of the proposal was for two out of the six IMWP meetings in 2012 to contain a training session covering relevant subject matter. This would be made possible by reducing the time allotted to presentations from investment managers. It is thought that effective training should fit within the deliberative format of the IMWP meetings, as well as representing a more efficient use of Members time.

- 4.4 The proposed training programme is attached as an appendix to this report. It is comprised of a series of internal and external training events throughout the year. Separate papers, to authorize attendance at these events, will be put to Committee on an event by event basis. As MPF becomes aware of other appropriate events, Members will be advised. Individual Members may wish to avail themselves of the training opportunity offered by the LGE 'Fundamentals' course, which will take place over multiple days from October to December.

5.0 RELEVANT RISKS

- 5.1 Failure to maintain a level of knowledge and skill commensurate with that thought appropriate for those acting as trustees in the LGPS may impair effective decision-making. Suitable and effective Member training should seek to mitigate this risk.

6.0 OTHER OPTIONS CONSIDERED

- 6.1 Based on an ongoing assessment of training needs, there may be the option of reverting to arranging stand-alone training days.

7.0 CONSULTATION

- 7.1 There has been none.

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 Provision for Member training (including attendance at the 'Fundamentals' training days) is included in the Pension Fund Annual Budget.

10.0 LEGAL IMPLICATIONS

- 10.1 There are none,

11.0 EQUALITIES IMPLICATIONS

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

No because there is no relevance to equality.

12.0 CARBON REDUCTION IMPLICATIONS

- 12.1 There are none.

13.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

- 13.1 There are none.

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APPENDICES

Appendix 1: Members Training Programme 2012

REFERENCE MATERIAL

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pensions Committee	21 November 2011

Proposed Member Training programme for 2012

<u>Month (2012)</u>	<u>Event</u>	<u>Representation*</u>
19 January	Economics Seminar (speaker is Dr Phillipa Malmgren) arranged by Aviva Investors, Cunard Building	All Members
1/2 March	LGC Investment Seminar, Chester	Party Spokespersons
11 April	IMWP (training session included)	All Members
21/23 May	NAPF Local Authority Conference, Gloucestershire	Chair
June (date tbc)	LGPS Trustees' Conference (LGE), Bournemouth	All Members
3/5 July	CIPFA Conference, Liverpool	Chair
5/7 September	LGC Investment Summit, Newport	Party Spokespersons
10 October	IMWP (training session included)	All Members
November	MPF Annual Employers' Conference, Liverpool	All Members
November / December	LGE 'Fundamentals' training days, multiple dates and locations (London, Leeds, Cardiff)	Any Member (on request)
December	LAPFF Annual Conference, Bournemouth	Chair

*** Representation reflects previous attendance at these events**