

WIRRAL COUNCIL
PENSIONS COMMITTEE
15 SEPTEMBER 2014

SUBJECT:	GRANT THORNTON - LGPS SEMINAR
WARD/S AFFECTED:	NONE
REPORT OF:	STRATEGIC DIRECTOR TRANSFORMATION & RESOURCES
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

1.1 This report recommends that the Committee considers attendance by Members at a LGPS Seminar, to be held at the Royal Liver Building in Liverpool on 22 October 2014.

2.0 BACKGROUND AND KEY ISSUES

2.1 Grant Thornton is hosting a seminar for elected members covering the topic of pension fund governance to which member representatives from all LGPS funds in the region are being invited. In particular, Pension Board arrangements are on the agenda and, in view of the topical nature of this subject, should provide members with a useful update on the latest developments in this area

2.2 Attendance would be beneficial to Members in fulfilling the Committee's Knowledge and Skills objectives as set out by CIPFA.

2.3 The agenda is set out 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 There are none associated with the subject matter.

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 Attendance is free and the principal cost will be travel to Liverpool.

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 AND ENVIRONMENTAL 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 LGPS Seminar by Members be approved.

13.2 That Members wishing to attend the conference notify the Head of Pension Fund to enable the necessary registration and administration to be undertaken.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 Attendance at this conference will assist Members in fulfilling the Committee's Knowledge and Skills objectives as set out by CIPFA.

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APPENDICES

Appendix 1

BACKGROUND PAPERS/REFERENCE MATERIAL

BRIEFING NOTES HISTORY

Briefing Note	Date

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
A report on this conference is brought to this Committee annually	

APPENDIX 1

What: Local Government Pension Scheme Autumn Seminars

When: Wednesday 22 October 2014

Where: 4th Floor

Royal Liver Building

Liverpool

L3 1PS

Agenda:

10.00 Registration

10.30 Seminar begins

13.00 Networking Lunch

14.00 Close

Appendix 1

Wednesday 17 October

08:30	Registration open		
09:00 - 12:45	<i>Trustee Learning Zone</i> - View details	09:00 - 12:45	<i>Fringe meetings</i> - View details
10:00	Exhibition open, refreshments served in the exhibition hall		
12:00 - 13:30	Lunch in the exhibition hall		
<i>Plenary 1</i> 13:30 - 14:00	<i>Chairman's welcome and introduction</i> Mark Hyde Harrison , Chairman, NAPF		
<i>Plenary 2</i> 14:00 - 14:45	<i>Politics, power and the economy: what next for Britain and the EU?</i> With the Eurozone on the brink and the future of the EU itself at stake, we get the ultimate insider briefing on the political and economic crisis gripping Brussels and Westminster. <i>Lord Mandelson, former EU Commissioner</i> Chaired by: <i>Mark Hyde Harrison, Chairman, NAPF</i>		
14:45 - 15:30	Refreshments in the exhibition hall		
<i>Plenary 3</i> 15:30 - 16:00	<i>Keynote address</i> Session to be confirmed.		
<i>Plenary 4</i> 16:00 - 16:45	<i>The view from Frankfurt</i> Europe's top pensions regulator explains how EIOPA is reshaping the framework for your pension scheme and gives us an inside perspective on moves towards the new EU pensions Directive. <i>Gabriel Bernardino, Chair of the European Insurance and Occupational Pensions Authority (EIOPA)</i> Chaired by: <i>Joanne Segars, Chief Executive, NAPF</i>		
<i>Plenary 5</i> 16:40 - 17:20	<i>Living longer, working longer, saving more</i> <i>Money Saving Expert, author, journalist and campaigning TV and radio presenter, Martin Lewis</i> , shares his view of the changes and challenges we face in the ways we live, work and save. Chaired by: <i>Joanne Segars, Chief Executive, NAPF</i>		

17:30 - 18:30	<i>Fringe meetings - View details</i>		
18:30 - 19:30	Welcome Drinks Reception in the exhibition hall hosted by the City of Liverpool		

Thursday 18 October

07:30	Registration open			
07:45 - 08:45	NAPF fund member breakfast - for NAPF fund members by invitation only			
08:45	Exhibition open			
Plenary 6 09:00 - 09:40	<p><i>Auto-enrolment - ready, steady, go!</i> With auto-enrolment launching officially on 1 October, two schemes in the first 'wave' share the lessons they have learnt and their 'do's and don'ts' for other schemes following their footsteps. <i>David Brennan, J Sainsbury</i> <i>Tim Jones, NEST Corporation</i> Chaired by: <i>Joanne Segars, Chief Executive, NAPF</i></p>			
	DB STREAM	DC STREAM	PENSIONS & EMPLOYEE BENEFIT STREAM	FD STREAM
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	Media Partner: tbc	Media Partner: <input type="text" value="x"/>	Media Partner: <input type="text" value="x"/>	Media Partner: <input type="text" value="x"/>
09:45 - 10:30	Data: the good, bad and the	Helping employers ensure value for money for their	Business benefit or	The economy:

<p>Session 1</p>	<p>ugly What does 'best look like' when it comes to managing your scheme's data? A scheme manager shares his/her top tips and the Pension Protection Fund (PPF) draws on its experience of data retrieval from schemes in its assessment process. Rob Haslingden, Experian David Heslop, PPF <i>Chaired by: David Rowley, Pensions Week</i></p>	<p>members A new charges code of practice is being designed to drive up transparency for employers choosing a pension scheme for auto-enrolment. We will hear from industry representatives how providers plan to communicate costs, charges and value for money going forward and the steps they are taking to implement the new code of practice. Stephen Gay, ABI Lesley Williams, Whitbread and Vice-Chairman, NAPF Retirement Policy Council <i>Chaired by: Alan Woods, Independent Adviser to the NAPF</i></p>	<p>blind faith? From 2012, providing a workplace pension will be compulsory, and employers may take some persuading to do any more than the minimum. How can providing good pensions still play a role in active workforce strategies in this new environment, and what's in it for the business at the end of the day? Paul Armitage, JLT Benefit Solutions Gary Dewin, The Co-operative Group John Wilson, JLT Benefit Solutions <i>Chaired by: David Astley, NAPF Retirement Policy Council</i></p>	<p>knowns and unknowns for investors With the European and global outlook uncertain, two experts share their thoughts on the current economic climate and potential scenarios for investors. Paul Mortimer-Lee, BNP Paribas Co-speaker tbc <i>Chaired by: David McGibbon, NAPF Investment Council</i></p>
<p>10:30 - 11:15</p>	<p>Refreshments in the exhibition hall</p>			

<p>11:15 - 12:00 Session 2</p>	<p>The good trustee's guide to fiduciary management Fiduciary management allows trustees to delegate complex investment decisions to the experts, but it doesn't let trustees off the hook altogether. This session asks what good governance looks like in a fiduciary management world and shows how you can get delegation right. Sion Cole, Aon Hewitt Co-speaker tbc <i>Chaired by: Darren Philp, Director of Policy, NAPF</i></p>	<p>Long term saving from a short term perspective The next generation of savers will, almost irrespective of the jobs they take on, be automatically placed in a pension plan by their employer. Using only the control group of his own family, the presenter will explore the subject from the perspective of some very young minds! Philippa Cochrane, Scottish Book Trust Jamie Jenkins, Standard Life <i>Chaired by: Mark Cobley, Financial News</i></p>	<p>What's age got to do with it? Our panel of experts provide case studies and advice on innovation strategies for communicating and engaging with different groups of employees on pensions and employee benefits - focussing on how communication with employees might need to change and adapt across their life cycle. Nigel Ferrier, Ferrier Pearce Geoff McKenzie, Vodafone Alex Thurley-Ratcliff, Shilling Communication <i>Chaired by: Dan Torjussen-Proctor, Business Development Director,</i></p>	<p>The economy: what it means for derisking your scheme The first session in this stream assessed the economy's impact on investments; now we look specifically at how the economy will help or hinder your journey towards derisking. What do current gilt yields mean for your scheme liabilities and what is the industry's capacity to cope with what some predict will be an increased number of buyouts/ins? Mark Duke, Towers Watson Andrew Waring, MNOPF <i>Chaired by: Bruce Garner, NAPF Retirement Policy Council</i></p>
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			NAPF	
Plenary 7 12:05 - 12:35	Keeping the Coalition in check A year after his pensions debut at the 2011 NAPF Conference, the Shadow Pensions Minister sets out what he has learnt since picking up the reins and outlines his priorities for getting people saving. Gregg McClymont MP, Shadow Pensions Minister <i>Chaired by: Joanne Segars, Chief Executive, NAPF</i>			
12:35 - 13:45	Lunch in the exhibition hall			
13:45 - 14:30 Session 3	Of Brussels and Barnier: what the new EU pensions directive means for your scheme The European Commission's overhaul of the IORP Directive will set a new framework for scheme funding, governance and communications. Learn more about the likely impact and how you can get involved in the debate. Tom Merchant, USS Co-speaker tbc <i>Chaired by: James Walsh, Senior Policy Adviser: Workplace Pensions, NAPF</i>	Making the most of your pension pot at retirement The benefits of shopping around for an annuity at retirement are significant. How can industry-led solutions give DC pension scheme members access to the whole of market guidance and advice at retirement in a targeted and cost-effective way? Alan Higham, Annuity Direct Julian Webb, FIL Investment Management Co-speaker tbc <i>Chaired by: Mel Duffield, Head of Research and Strategic Policy, NAPF</i>	Knowledge is power - making the member data work for you How can liberating member data give employers greater control, give employees better engagement with their savings and benefits, drive up efficiencies and drive down costs? Speakers tbc <i>Chaired by: Darren Philp, Director of Policy, NAPF</i>	Session to be confirmed.
14:35 - 15:15 Session 4	Managing DB risk in the mid market Some de-risking	Where is risk in DC? Investment is all about risk - from short term volatility to long term inflation - and DC	Is the future flexible? How are flexible	Incentivised transfers: has the code cracked it?

	<p>options are seen as the preserve of the largest schemes, but how can other schemes benefit from the latest approaches to managing risk? Hear from those who have been there and done it with schemes in the middle of the market.</p> <p>Steve Balmont, Law Debenture Paul McGlone, Aon Hewitt <i>Chaired by: Stella Eastwood, NAPF Retirement Policy Council</i></p>	<p>is no different. What are the risks, why do people tend to 'set and forget' in their default strategies and what are the things to consider in taking alternative approaches? What is the consumer perspective on risk in DC, and what can the industry do to shore up confidence in pension saving?</p> <p>Andrew Dickson, Standard Life Investments Jeff Prestridge, Mail on Sunday <i>Chaired by: Jerry Gandhi, NAPF Retirement Policy Council</i></p>	<p>benefits packages developing to help employers deliver auto-enrolment, and will we see a shift towards flex systems as the advantages of these packages become clear? Will flexible benefits be a game changer for take-up of pensions?</p> <p>Jenny Davidson, CSC Matt Waller, Benefex <i>Chaired by: Emma Douglas, NAPF Retirement Policy Council</i></p>	<p>What difference has the new industry Code of Practice made to Enhanced Transfer exercises and Pension Increase Exchanges? One of the Code's author's and a finance director reflect on its impact.</p> <p>Margaret Snowden, Lucida David Saunders, Sackers <i>Chaired by: Jane Samsworth, NAPF Retirement Policy Council</i></p>
<p>15:15 - 16:00</p>	<p>Refreshments in the exhibition hall</p>			
<p>16:00 - 16:40 Session 5</p>	<p>Employer covenant: despatches from the front line What is best practice in assessing, monitoring and managing the sponsor's support for a DB scheme? Hear</p>	<p>The 6 Ps for good DC This session will hear from the Pensions Regulator on how their '6 principles' for DC are developing and from two employers/schemes on what they are likely to mean in practice across both trust based and contract based schemes. To what extent are schemes already ahead or behind the curve? Darran Burton, the</p>	<p>Picking a pension - made simple This session gives you 10 top tips when choosing a pension scheme for auto-enrolment. What might be special</p>	<p>Defined ambition - what's in it for FD's? With the Pensions Minister talking about a new generation of risk-sharing pension schemes,</p>

	from people who live and breathe employer covenant issues on a daily basis. Peter Thompson, BESTrustees Co-speaker tbc <i>Chaired by: Joy Moore, NAPF Retirement Policy Council</i>	Pensions Regulator Janis Ireland, Heineken Co-speaker tbc <i>Chaired by: Richard Butcher, NAPF Retirement Policy Council</i>	about your workforce that means that one provider might be more suitable than another, and what are the elephant traps to avoid? Speakers tbc <i>Chaired by: David Woods, HR magazine</i>	could 'defined ambition' help FDs t manage liabilities and corporate balance sheets? Francois Barker, Eversheds Co-speaker tbc <i>Chaired by: Adam Walker, Chairman, NAPF Liverpool Local Group</i>
Plenary 8 16:45 - 17:05	An NAPF view Joanne Segars, Chief Executive, NAPF			
Plenary 9 17:05 - 17:55	Keynote address Steve Webb MP, Minister of State for Pensions <i>Chaired by: Joanne Segars, Chief Executive, NAPF</i>			
18:00 - 18:30	Launch of the new NAPF Made Simple Guides on the NAPF stand in the exhibition hall			
19:30 - 23:00	Conference Gala Dinner sponsored by Neptune Investment Management at Liverpool Cathedral <i>Dress code: lounge suits</i>			

Friday 19 October

08:15	Registration open
08:30 - 09:00	NAPF Annual General Meeting
09:00	Exhibition open
Plena	<i>Predicting impossible futures - navigating turbulent times</i>

<p>ry 10 09:15 - 10:00</p>	<p>Europe's trendspotter takes you on a thrill-ride driven by two questions "What's going on in the world?" and "Where are we heading?" Magnus Lindkvist <i>Chaired by: Mark Hyde Harrison, Chairman, NAPF</i></p>
<p>Plenary 11 10:00 - 10:30</p>	<p>Balloon debate What is the key to reinvigorating workplace pensions? Vote, vote and vote again to decide which of our experts has made the best pitch on the future of pensions and which should be 'eliminated' from the NAPF's metaphorical balloon. No hot air please! Emma Douglas, Mercer Robin Ellison, Pinsent Masons Steve Rumbles, BlackRock <i>Chaired by: Mark Hyde Harrison, Chairman, NAPF</i></p>
<p>10:30 - 11:15</p>	<p>Refreshments in the exhibition hall</p>
<p>Plenary 12 11:15 - 12:00</p>	<p>Lessons from afar The UK pensions landscape is going through a period of significant change. What lessons can we learn from the US and Australia? What are the pitfalls to avoid? Nancy Heller, TIAA-CREF Co-speaker tbc <i>Chaired by: Mark Hyde Harrison, Chairman, NAPF</i></p>
<p>Plenary 13 12:00 - 12:45</p>	<p>Keynote address - The Wonders of Life The renowned physicist and popular scientist shares his view of Man's place in the Universe. Professor Brian Cox <i>Chaired by: Mark Hyde Harrison, Chairman, NAPF</i></p>
<p>12:45 - 13:00</p>	<p>Closing comments Mark Hyde Harrison, Chairman, NAPF</p>
<p>13:00 - 14:00</p>	<p>Lunch in the exhibition hall and close of conference</p>

