

WIRRAL COUNCIL

PENSIONS COMMITTEE

17 NOVEMBER 2014

SUBJECT:	NAPF LOCAL AUTHORITY CONFERENCE
WARD/S AFFECTED:	NONE
REPORT OF:	STRATEGIC DIRECTOR TRANSFORMATION & RESOURCES
KEY DECISION	NO

1.0 EXECUTIVE SUMMARY

1.1 This report requests nominations for members to attend the National Association of Pension Funds (NAPF) Local Authority Conference 2015 to be held in Gloucester from 18 May to 20 May 2015.

2.0 BACKGROUND AND KEY ISSUES

2.1 The NAPF Local Authority Conference is a specialist pension event for Local Authorities, designed to look at the ever-changing Local Government Pension Scheme.

The conference is themed “Building a strong and sustainable LGPS” and addresses topical investment and administration issues. A draft agenda is attached as an appendix.

2.2 Merseyside Pension Fund is a member of the NAPF which represents some 10 million employees in pension schemes. The NAPF seeks to make effective representation to encourage provision as well as sound stewardship of pension fund assets.

2.4 MPF has been represented at all previous NAPF Local Authority Conferences usually by the Chair of Pensions Committee and party spokespersons.

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 The cost of attendance plus two nights' accommodation will be £350 per delegate plus VAT, 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 Committee considers if it wishes to send a delegation to attend this conference and, if so, to determine the number and allocation of places.

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 2015.

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APPENDICES

Appendix 1

BACKGROUND PAPERS/REFERENCE MATERIAL

None

BRIEFING NOTES HISTORY

Briefing Note	Date

SUBJECT HISTORY (last 3 years)

Council Meeting	Date

APPENDIX 1

Monday 18th May

13:00 - 19:00 Registration open

14:00-17:45 Pre-conference events

NAPF Academy Learning Zone - open to local authority representatives only (pre-registration is essential)

14:00-15:00 Learning Zone session 1 sponsored by Capital Group

Session details coming soon...

15:00-15:30 Refreshment break

15:30-16:30 Learning Zone session 2 sponsored by BNPP IP Investment Academy

Session details coming soon...

16:30-16:45 Refreshment break

16:45 -17:45 Fringe meeting sponsored by Squire Patton Boggs

Session details coming soon...

18:30-19:30 Welcome Drinks Reception in the exhibition hall

19:30-21:30 Dinner in the hotel restaurant (no formal arrangements)

Tuesday 19 May

09:00 Exhibition open and coffee served

09:15–09:35 Plenary 1

NAPF welcome

Joanne Segars, Chief Executive, NAPF

09:35–10:15 Plenary 2

That deflationary feeling: the outlook for the economy

With UK inflation reaching a record low and interest rates expected to only rise gradually, what are the prospects for both the UK and global economy over the next three years, and what does this mean for investors looking to get the biggest bang for their buck.

Stephen King, Group Chief Economist, HSBC

Chaired by Joanne Segars, Chief Executive, NAPF

10:15–11:00 Plenary 3

Preparing for the 2016 valuation – benchmarking the LGPS

The 2016 valuation will be critical to the sustainable future of the LGPS. What can funds be doing to prepare and how might the valuation process change as a result of cost control and an increased focus on benchmarking across funds?

Graeme Muir, Partner, Barnett Waddingham

Chaired by Joanne Segars, Chief Executive, NAPF

11:00–11:30 Refreshment break in the exhibition hall

11:30-12:15 CONCURRENT SESSIONS

Pensions administration

Session details coming soon...

Investment

Advanced beta and the changing local government investment landscape

This session will explore how to build an equity allocation that combines active investment styles (risk factors) with transparent and cost-effective passive implementation. It will also explore active relative performance – how does advanced beta change the conversation with your active manager?

Ana Harris, Portfolio Strategist, State Street Global Advisors

Co-speaker TBC

Chaired by TBC

Thought leadership

Session details coming soon...

12:15-13:45 Lunch

13:45-14:30 Plenary 4

Public service pensions reform: five years on

The Chair of the Independent Public Service Pensions Commission reflects on the outcome of public service pension reform and whether the 25 year deal will really stick.

Rt Hon Lord Hutton of Furness

Chaired by Joanne Segars, Chief Executive, NAPF

14:35 – 15:20

CONCURRENT SESSIONS

Pensions administration

What does good administration look like?

One of the issues the new local pension boards are likely to be exploring is what does good pensions administration in the LGPS look like. Hear from members of the Shadow Scheme Board's Administration Committee about the work they have been undertaking to enhance data quality and ensure that issues like ill-health are dealt with efficiently and effectively.

Ged Dale, Assistant Executive Director for pensions administration, Greater Manchester Pension Fund

Co-speaker TBC

Chaired by TBC

Investment

Session details coming soon...

Thought leadership

How can engagement contribute to long-term investment performance?

It is acknowledged that engagement by investors with investee companies can enhance value for both parties; it is also understood that effective engagement often requires investors to be willing to act collectively. What role will the new Investor Forum play in facilitating collective engagement and ultimately contributing to the long-term investment performance desired by pension funds?

Simon Fraser, Chair, Investor Forum

Co-speakers TBC

Chaired by Will Pomroy, Policy Lead: Corporate Governance

15:20-15:45 Refreshment break in the exhibition hall

15:45-16:30 Plenary 5

The missing piece - delivering good governance

The final piece of the LGPS 2014 jigsaw is the new local pension boards. New board members gives us their perspective on what these boards should be focusing upon and how this can help deliver better governance of the LGPS.

Speakers TBC

Chaired by Ruston Smith, Chairman, NAPF

16:30–17:15 Plenary 6

Risky changes

The eminent sociologist explores our capacity to manage risk and change. He also considers how rumours are spread and how media, policy think tanks and online groups influence our perception of anything from cuts in public service to terrorist threats and health scares.

Professor Frank Furedi, Sociologist

Chaired by Ruston Smith, Chairman, NAPF

17:15–17:20 Launch of a new NAPF made simple guide

19:00-22:00 Conference Gala Dinner sponsored by Newton Investment Management

After dinner speaker: Frank Gardner, British journalist and correspondent

Wednesday 20 May

09:00 Exhibition open and coffee served

08:30–09:15 Pensions Infrastructure Platform: breakfast update

(for NAPF fund members only) Pre-registration required

The Pensions Infrastructure Platform (PiP) has just reached its first anniversary, along with the anniversary of the first close of the PPP Equity PiP Fund, managed by Dalmore Capital. Over breakfast the PiP CEO, Mike Weston, will mark these anniversaries, and provide an update on the future for PiP. Additional presentations will review the performance and outlook for the Dalmore fund and reveal new PiP investment opportunities.

09:30–10:15 Plenary 7

The changing membership of LGPS

In all the discussions about funding deficits, investment strategies and continued reform it can be easy to forget the heart of the LGPS, its scheme members. How has the membership has changed in recent years and does this govern their retirement decisions.

Speakers TBC

Chaired by Joanne Segars, Chief Executive, NAPF

10:15–11:00 Plenary 8

On trend – how the LGPS invests

Local authority fund investment strategies are coming under increasing pressure. From the outcome of the law commission report to the need to cater for increasing diverse employers. Not to mention the push towards passive. So, how are these, often conflicting, demands impacting on the way funds invest?

Chris Rule, CIO, LPFA

Co-speakers TBC

Chaired by Joanne Segars, Chief Executive, NAPF

11:00 – 11:30 Refreshment break in the exhibition hall

11:30–12:15 Plenary 9

The crux of the matter – managing deficits in the LGPS

Despite the intense focus on fund investment costs, deficit management remains the key challenge facing LGPS funds. What is being done to tackle this critical issue and what might it mean for the running of local authority funds?

Mark Packham, Director Pensions, PwC

Cllr Denise Le Gal, Cabinet Member for Business Services, Surrey Pension Fund

Jon Richards, National Secretary, Unison

Chaired by Joanne Segars, Chief Executive, NAPF

12:15–13:00 Plenary 10

Election reflection

Just 10 days after the General Election what does the new political landscape mean for local government, pensions and local government pensions.

Peter Kellner, Journalist

Chaired by Joanne Segars, Chief Executive, NAPF

13:00 Lunch, close of conference