

# WIRRAL COUNCIL

## PENSIONS COMMITTEE

22 JUNE 2015

<b>SUBJECT:</b>	<b>NAPF ANNUAL CONFERENCE &amp; EXHIBITION</b>
<b>WARD/S AFFECTED:</b>	<b>NONE</b>
<b>REPORT OF:</b>	<b>STRATEGIC DIRECTOR TRANSFORMATION &amp; RESOURCES</b>
<b>KEY DECISION</b>	<b>NO</b>

### 1.0 EXECUTIVE SUMMARY

1.1 This report requests nominations for members to attend the National Association of Pension Funds (NAPF) Annual Conference & Exhibition 2015 to be held in Manchester from 14 October to 16 October 2015.

### 2.0 BACKGROUND AND KEY ISSUES

2.1 The NAPF Annual Conference provides a helpful insight to developments in the broader pensions industry. The Conference venue alternates between Liverpool and Manchester. The agenda is attached as an appendix to this report.

2.2 Merseyside Pension Fund MPF is a member of NAPF and its annual conference provides a forum for topical issues affecting public and private pension funds to be discussed and addressed.

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

2.4 MPF has been represented at all previous NAPF Annual Conferences. Whilst not all topics and presentations are necessarily relevant to Members, there are a number of useful subjects on the agenda. The Thursday of the conference has a focus on "freedom and choice" which is topical following the changes to pensions introduced in April of this year.

2.5 Members must be registered for the event in order to attend. Although the event is complimentary for NAPF members, a charge is made for non-attendance.

### 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 As MPF is a member of the NAPF, attendance is free. However, a charge is levied if registrants do not attend. The costs of travel 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.

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

## **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 18<sup>th</sup> 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**