



Report to Pension Fund Committee

Title: Training Plan 2008

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Author: Clive Palfreyman, Assistant Head of Finance

Contact Officer: Clive Palfreyman, Assistant Head of Finance

Electoral Divisions Affected: n/a

Portfolio Areas Affected: All

Summary

Outlined within the Pension Fund's approved Governance documentation is the requirement for Pension Fund Committee Members and key officers to undertake regular training. A detailed training needs analysis was undertaken during Spring 2007 and 2 training sessions held in Autumn 2007. This paper outlines plans for 2 training sessions in Autumn 2008 which all Pension Fund Committee Members are encouraged to attend.

Recommendation(s)

PFC Members are asked to AGREE the member training plan for 2008 and note the dates of the planned training sessions.

A. Main issues arising

The table below outlines the proposed training plan for 2008. This has been established following consideration of:

- The 2007 Training Plan
- The 2007 training Needs analysis
- Guidance published by the Pensions Regulator outlining required fields of knowledge.

It has been agreed previously that sessions should be held outside of the normal Committee meetings and sessions will be structured so that each training session is followed by a session with the Fund Manager hosting us for the day who will give a presentation on their own allocation portfolio performance.

This proposal should not be the exhaustive list of training for members during the year. Presentations will continue to be received at Committee meeting and Members are actively encouraged to attend other sessions. In order that all Members benefit from sessions attended, Members attending external sessions are requested to submit any documentation received to the Treasury Manager or the Assistant Head of Finance who will then arrange for

circulation. The Member attending such a session will also be requested to provide a short verbal update of the training at the next committee meeting.

Session 1

Date	10 October 2008
Location	Morley Fund Management London
Agenda: 10:00 – 12:30	<p>Pensions Law (Mercer)</p> <ul style="list-style-type: none"> • Background of the LGPS and the regulatory framework • The roles and responsibilities of Members including fiduciary duties, duties of care standards that must be complied with and protection • The role of the Investment Advisors, the Legal Advisors and the Administrator • The role of other bodies such as the external and internal auditors and the ombudsman • The roles and responsibilities of individual employers and the implications of an employer leaving the scheme • Links with State Pension Schemes
12:30 – 1:30	Lunch
1:30 – 2:30	Background to Portfolio and Performance (Morley) Property Asset Information Update (Morley)

Session 2

Date	12 November 2008
Location	Blackstone Management London
Agenda: 10:00 – 12:30	<p>Additional Voluntary Contributions (Prudential)</p> <ul style="list-style-type: none"> • What are AVCs • How AVCs are funded and their risks • Principles behind an appropriate AVC strategy • Administration of the AVC scheme • Committee responsibilities in this context.
12:30 – 1:30	Lunch
1:30 – 3:00	Background to Portfolio and Performance (Blackstone)

B. Other options available and their pros and cons

Other training options are available. The proposal submitted above was identified as a knowledge gap during the 2007 Member training needs assessment.

C. Resource Implications

These proposals are in draft pending Committee approval. A fee will be payable to the two training providers but the Fund Managers are likely to host us without charge.

D. Legal Implications

Effective training of Members will fulfill our governance responsibilities as outlined within the Governance Policy and guidance outlined by the Pensions Regulator.

E. Other implications / issues

None

F. Feedback from consultation and Local Member Views

Officers will liaise with the Pension Fund Committee Chairman during the development of more detailed plans.

G. Communication Issues

N/a

H. Progress Monitoring

Members attending each event will be asked to evaluate the effectiveness of the training.

I. Background Papers

May 2007 Pension Fund Committee – Training.