

## **Committee: Pension Fund Advisory Committee**

**Date: 1<sup>st</sup> December 2016**

Agenda item: 6

Wards: All

### **Subject: Committee Training**

Lead officer: Caroline Holland, Director of Corporate Services

Lead member: Councillor Imran Uddin

Forward Plan reference number: N/A

Contact officer: Paul Dale

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### **Recommendations:**

- a) To note that much of this meeting will be devoted to training
- b) To read this report in conjunction with the separate report to this meeting titled "Update on the Pension Fund Investment Strategy Review".

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## **1. PURPOSE OF REPORT AND EXECUTIVE SUMMARY**

- 1.1 The purpose of this report is to inform the Committee that training will be delivered at this meeting by JLT the investment adviser to the Pension Fund.

## **2. NEED FOR TRAINING**

- 2.1 The Pension Fund investment strategy is currently under review. Members of Pension Fund Advisory Committee require knowledge and understanding to make informed and consistent decisions on complex investment and financial matters with legal and regulatory implications.
- 2.2 The Committee will shortly be required to make decisions on investment strategy. The proposed training will help Members to discharge this duty and further equip them to provide effective governance and monitoring of the investment arrangement of the Pension Fund going forward.

## **3 SCOPE OF THE PROPOSED TRAINING**

- 3.1 The proposed training will focus on investment strategy development including asset classes to be considered in the Pension Fund policy mix and benchmarks.

The training will also cover suggested approach to investment strategy implementation including but limited to mandate development, fund manager procurement and pension fund governance and monitoring.

#### **4. CONSULTATION UNDERTAKEN OR PROPOSED**

4.1 N/A

#### **5. FINANCIAL, RESOURCES AND PROPERTY IMPLICATIONS**

5.1 The investment strategy chosen will affect the return on the Fund, its actuarial valuation and the cost to the Council. The expenses of the Committee are regarded as part of the costs of administration of the Pension Fund. Accordingly, any costs would be charged to the Pension Fund as part of the costs of administration of the Fund.

#### **6. LEGAL AND STATUTORY IMPLICATIONS**

6.1 Under the Pensions Act 2004 and the Public Services Pensions Act 2013 pension fund committees are required to have knowledge and understanding of the law on pensions, the role of the committee, scheme funding and investment principles and administration of scheme benefits.

#### **7. HUMAN RIGHTS, EQUALITIES AND COMMUNITY COHESION IMPLICATIONS**

7.1 N/A

#### **8. CRIME AND DISORDER IMPLICATIONS**

8.1 N/A

#### **9. RISK MANAGEMENT AND HEALTH AND SAFETY IMPLICATIONS**

9.1 N/A

#### **10. APPENDICES**

None

#### **11. BACKGROUND PAPERS**

11.1 In-house team papers