

Avon Pension Fund Committee Training Programme 2012-14

General Topics

Topic	Content	Timing
<p>Fund Governance and Assurance <i>(relates to CIPFA Knowledge & Skills Framework areas: Legislative & Governance, Auditing & Accounting Standards, Procurement & Relationship Management)</i></p>	<ul style="list-style-type: none"> • Role of the administering authority <ul style="list-style-type: none"> - How AA exercises its powers (delegation, role of statutory 151 Officer) - Governance Policy Statement • Members duties and responsibilities <ul style="list-style-type: none"> - LGPS specific – duties under regulatory framework <ul style="list-style-type: none"> ○ Admin regulations (including discretions), admin strategy, communications strategy ○ Investment regulations ○ Statutory documents - Statement of Investment Principles, Myners compliance, Funding Strategy Statement, Annual Report - Wider Pensions context • Assurance framework <ul style="list-style-type: none"> - S 151 Officer - Council Solicitor - Freedom of Information Officer/Data Protection - Internal Audit - External Audit - Risk Register 	<p>June 2013</p>
<p>Manager selection and monitoring <i>(relates to CIPFA Knowledge & Skills Framework areas: Investment Performance & Risk Management)</i></p>	<ul style="list-style-type: none"> • What look for in a manager – people, philosophy and process • How to select the right manager – roles of officers & members, procurement, selection criteria, evaluation • Monitoring performance & de-selection • Fees 	<p>2013 onwards following Strategic review</p>

<p>Asset Allocation (relates to CIPFA Knowledge & Skills Framework areas: Investment Performance & Risk Management, Financial Markets & Products)</p>	<ul style="list-style-type: none"> • Basic concepts – Expected Return, Risk Budget, efficient markets • Why is asset allocation important – correlations, strategic vs. tactical allocation • Implementation of strategy – active/passive investing, large/mid/small cap, UK/overseas, relative/absolute return, quantitative/fundamental investment approaches 	<p>4Q12 / 1Q13 as part of Strategic review</p>
<p>Actuarial valuation and practices (relates to CIPFA Knowledge & Skills Framework areas: Actuarial Methods, Standards and Practices)</p>	<ul style="list-style-type: none"> • Understanding the valuation process <ul style="list-style-type: none"> - Future and past service contributions - Financial Assumptions - Demographic Assumptions including longevity • Importance of Funding Strategy Statement • Inter-valuation monitoring • Managing Admissions/cessations • Managing Outsourcings/bulk transfers 	<p>4Q12 review Interim Valuation</p> <p>2Q13 Actuarial assumptions and New Scheme</p>

Planned Committee Workshops 2012-14

Workshop	Content	Timing
Strategic review parts 1 & 2	Asset Liability Study, use of risk budget, asset allocation, approaches to investing	4Q12
Strategic Review part 3	Setting investment objective, agree strategy and investment structure; ongoing monitoring of strategy	1Q13
Triennial Valuation	Pre-valuation review of assumptions and potential impact of new scheme	2Q13