

Avon Pension Fund Committee Training Programme 2013-14

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> |

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| <p>Asset Allocation <i>(relates to CIPFA Knowledge & Skills Framework areas: Investment Performance & Risk Management, Financial Markets & Products)</i></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>On-going through monitoring of strategy</p> |
| <p>Actuarial valuation and practices <i>(relates to CIPFA Knowledge & Skills Framework areas: Actuarial Methods, Standards and Practices)</i></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>2Q13 Workshop for valuation and Funding Strategy Statement</p> |

Planned Committee Workshops 2013-14

| Workshop | Content | Timing |
|---------------------|--|--------|
| Triennial Valuation | Pre-valuation review of assumptions and funding strategy statement | 2Q13 |