

## Avon Pension Fund Committee Training Programme 2014-15

## General Topics

Topic	Content	Timing
<p><b>Fund Governance and Assurance</b>  <i>(relates to CIPFA Knowledge &amp; Skills Framework areas: Legislative &amp; Governance, Auditing &amp; Accounting Standards, Procurement &amp; Relationship Management)</i></p>	<ul style="list-style-type: none"> <li>• Role of the administering authority               <ul style="list-style-type: none"> <li>- How AA exercises its powers (delegation, role of statutory 151 Officer)</li> <li>- Governance Policy Statement</li> </ul> </li> <li>• Members duties and responsibilities               <ul style="list-style-type: none"> <li>- LGPS specific – duties under regulatory framework                   <ul style="list-style-type: none"> <li>○ Admin regulations (including discretions), admin strategy, communications strategy</li> <li>○ Investment regulations</li> <li>○ Statutory documents - Statement of Investment Principles, Myners compliance, Funding Strategy Statement, Annual Report</li> </ul> </li> <li>- Wider Pensions context</li> </ul> </li> <li>• Assurance framework               <ul style="list-style-type: none"> <li>- S 151 Officer</li> <li>- Council Solicitor</li> <li>- Freedom of Information Officer/Data Protection</li> <li>- Internal Audit</li> <li>- External Audit</li> <li>- Risk Register</li> </ul> </li> </ul>	<p>June 2014</p>
<p><b>Manager selection and monitoring</b>  <i>(relates to CIPFA Knowledge &amp; Skills Framework areas: Investment Performance &amp; Risk Management)</i></p>	<ul style="list-style-type: none"> <li>• What look for in a manager – people, philosophy and process</li> <li>• How to select the right manager – roles of officers &amp; members, procurement, selection criteria, evaluation</li> <li>• Monitoring performance &amp; de-selection</li> <li>• Fees</li> </ul>	<p>Ongoing by Panel in quarterly monitoring of manager performance</p> <p>Annual report to Committee by Investment Consultant</p>

<p><b>Asset Allocation</b>  <i>(relates to CIPFA Knowledge &amp; Skills Framework areas: Investment Performance &amp; Risk Management, Financial Markets &amp; Products)</i></p>	<ul style="list-style-type: none"> <li>• Basic concepts – Expected Return, Risk Budget, efficient markets</li> <li>• Why is asset allocation important – correlations, strategic vs. tactical allocation</li> <li>• Implementation of strategy – active/passive investing, large/mid/small cap, UK/overseas, relative/absolute return, quantitative/fundamental investment approaches</li> </ul>	<p>On-going through monitoring of strategy</p> <p>Workshops on investing in different assets e.g. Infrastructure, Liability investing</p>
<p><b>Actuarial valuation and practices</b>  <i>(relates to CIPFA Knowledge &amp; Skills Framework areas: Actuarial Methods, Standards and Practices)</i></p>	<ul style="list-style-type: none"> <li>• Understanding the valuation process <ul style="list-style-type: none"> <li>- Future and past service contributions</li> <li>- Financial Assumptions</li> <li>- Demographic Assumptions including longevity</li> </ul> </li> <li>• Importance of Funding Strategy Statement</li> <li>• Inter-valuation monitoring</li> <li>• Managing Admissions/cessations</li> <li>• Managing Outsourcings/bulk transfers</li> </ul>	<p>Funding update reports quarterly to Committee</p> <p>2015 interim valuation</p>