

Avon Pension Fund Committee Training Programme 2011-13

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 - Fol Officer/Data Protection - Internal Audit - External Audit - Risk Register 	June/Sept 2011
<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 	2011

Asset Allocation <i>(relates to CIPFA Knowledge & Skills Framework areas: Investment Performance & Risk Management, Financial Markets & Products)</i>	<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 	2012
Actuarial valuation and practices <i>(relates to CIPFA Knowledge & Skills Framework areas: Actuarial Methods, Standards and Practices)</i>	<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 	Late 2012 ahead of 2013 valuation

Planned Committee Workshops 2011/12

Workshop	Content	Timing
SRI - Stage 1	Overview and Direction of Policy	July 2011
SRI – Stage 2	Implementation options	4Q11

Investment Market Topics

Topic	Content	Timing
Current market outlook - (delivered by a manager)	- focus on inflation risk and impact on quantitative easing in particular on bonds	June/ Sep 2011
Emerging markets – (delivered by a manager)	potential opportunities/risks	2012
Infrastructure	introduction to opportunities	2011
Private Equity	introduction to the asset class	2012