

HAMPSHIRE COUNTY COUNCIL

Decision Report

Decision Maker:	Pension Fund Panel
Date:	15 June 2012
Title:	Training plan
Reference:	3981
Report From:	Director of Corporate Resources

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1. Executive Summary

- 1.1 The purpose of this report is to consider a training plan for the Pension Fund Panel for 2012/13, and review the Panel members' training for 2011/12.
- 1.2 This report also considers options for future training, including details of The Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Public Sector Pensions Finance Knowledge and Skills, published 2011.
- 1.3 It includes a suggestion that a 'Training Needs Analysis' format should be developed to assist Panel members to identify their individual training requirements.

2. Background

- 2.1. The Panel's training activities were first collated into a formal training plan for 2009/10. A formal training plan was implemented in order to identify the training needs for the Panel as a whole and for individual members, and to identify how those needs would be met.

3. CIPFA's Code of Practice

- 3.1. In January 2010, CIPFA published its Pensions Finance Knowledge and Skills Framework, which set out technical guidance for pensions practitioners and for elected representatives. In addition, CIPFA also published specimen role profiles for the chair and vice-chair of a pension fund committee. At the Panel meeting on 10 December 2010, the Panel noted the Framework, and that the Panel and the Chairman met the requirements detailed within the Framework.

- 3.2. It was reported to Panel on 17 June 2011 that CIPFA planned to formalise the Framework as a code of practice and that the matter would be reported to the Panel again when the consultation was complete.
- 3.3. Following this consultation, in 2011 CIPFA released the Code of Practice on Public Sector Pensions Finance Knowledge and Skills. The key principles of the Code of Practice are:
 1. Organisations responsible for the financial administration of public sector pension schemes recognise that effective financial management and decision-making can only be achieved where those involved have the requisite knowledge and skills.
 2. Organisations have in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of public sector pension scheme finance knowledge and skills for those in the organisation responsible for financial management and decision-making.
 3. The associated policies and practices are guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.
 4. The organisation will designate a named individual to be responsible for ensuring that policies are implemented.
- 3.4. It is recommended that Hampshire Pension Fund comply with CIPFA's code of practice. In order to do this it is necessary to ensure that Members have sufficient expertise to comply with the CIPFA Pensions Finance Knowledge and Skills Framework and to report annually on how this is achieved.
- 3.5. A Training Needs Analysis could be completed by each Member of the Panel which allows Members to identify which areas of the Framework they are comfortable with and which ones they may want further training on. This can be used to identify where training should be targeted in order to help Members meet the requirements of the Framework. Training needs highlighted by this process could be addressed at internal training sessions.
- 3.6. A list of the areas covered by CIPFA's Knowledge and Skills Framework are attached as Appendix 1. A Training Needs Analysis will be prepared, incorporating these areas, if the Panel are comfortable with this approach.
- 3.7. A similar Training Needs Analysis, based on CIPFA's Knowledge and Skills Framework, would be used to identify any training needs for officers involved in Pension Fund matters.
- 3.8. CIPFA also recommends that organisations adopt the following statement for inclusion in the Pension Fund's annual report from 2012/13 onwards (to be published in autumn 2013):

1. This organization adopts the key recommendations of Public Sector Pensions Finance - Knowledge and Skills: A CIPFA Code of Practice.
2. This organisation recognises that effective financial management and decision-making can only be achieved where those involved have the requisite knowledge and skills.
3. Accordingly this organisation will ensure that it has formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of the relevant public sector pension scheme finance knowledge and skills for those in the organisation responsible for financial management and decision-making.
4. These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.
5. This organisation will report on an annual basis how these policies have been put into practice throughout the financial year.
6. This organisation has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the Director of Corporate Resources who will act in accordance with the organisation's policy statement, and, where he/she is a CIPFA member, with CIPFA Standards of Professional Practice.

4. CIPFA Knowledge and Skills Toolkit

- 4.1. The Chartered Institute of Public Finance and Accountancy (CIPFA), together with Hymans Robertson have developed the CIPFA Knowledge and Skills Toolkit for use by pension funds to ensure they are meeting the requirements outlined in the CIPFA Pensions Finance Knowledge and Skills Framework.
- 4.2. The Toolkit, designed to compliment the Framework, consists of a Training Needs Analysis (TNA) and a Knowledge Library. This "Training Needs Analysis" is in the form of a series of questions designed to test the user's knowledge. It is not a list of the areas of knowledge that elected representatives or officers need to be able to fulfil their roles. To that extent, it may be less useful and further work is required to assess whether the use of the Hymans' product or some other solution would be the most appropriate for Hampshire. For example, Aon Hewitt are in the process of updating their web-based training service. A further report will be made to the Panel later this year.

5. Training plan 2012/13

- 5.1. A draft training plan for 2012/13 is attached as Appendix 2 for the Panel's comments and approval. Significant changes have been highlighted. The main additions cover the introduction of the CIPFA Code of Practice and

how this will be complied with, including the use of Training Needs Analysis forms.

6. Training received during 2011/12

6.1. A half-day training session was arranged for Panel members in Winchester during November 2011, as follows:

9 November	Liability Driven Investment - more detailed training	Lyndon Bolton and Jonathan Smith of Schroders
	Socially responsible investment and corporate governance - the role of the investment manager	John Burke and Ian Burger of Newton

6.2. Members of the Pension Fund Panel and the Audit Committee were invited to attend. Attendance for this training session was high and feedback after the event was positive.

7. Other training events

7.1. During the year, the Director of Corporate Resources circulated information to Panel members about training events held by the Pension Fund's investment managers and other external providers, for the Panel members' consideration.

7.2. Events attended by Panel members during 2011/12 are attached as Appendix 3.

7.3. In addition, presentations were given during Pension Fund Panel meetings by the Pension Fund's investment managers and other external specialists on topics such as Liability Driven Investment.

7.4. The Director of Corporate Resources will continue to circulate information about external conferences and other training opportunities to Panel members as details become available.

7.5. At previous meetings, Panel members have provided feedback and insights for their colleagues about the training events and seminars they have attended. The Panel may wish to take this opportunity to share any comments they may have about training events recently attended.

7.6. Panel members are encouraged to complete a short evaluation form after each training event in order to share feedback about events between Panel members. A template of an evaluation form is attached at Appendix 4. The forms can then be collected together to include on the Agenda of each Panel meeting. Alternatively, they can be circulated to Panel members as they are received.

8. Training logs

- 8.1. Training logs are maintained for each member of the Panel to record the training undertaken during the year. Training logs have been completed for 2011/12 and include details of all relevant training courses, seminars and events attended by each member.
- 8.2. The training logs also include an assessment of whether each training event has fulfilled the need it was intended to meet.
- 8.3. The training logs for 2011/12 have been distributed to individual Panel members for their comments. Copies are available on request.

9. Training session in November 2012

- 9.1. One half day training session has been booked for Panel training for 2012. This will be held on 2 November 2012, from 2pm to 5pm in the Mitchell Room in Elizabeth II Court, Winchester. Members of the Audit Committee have also been invited to attend.
- 9.2. Possible topics suggested are:
 - Harvey Cole's talk on "Reason and Unreason in Investing", as discussed at the Panel meeting on 18 May 2012
 - A talk from Standard Life on their Global Absolute Return Strategies product
 - Outcome from the Training Needs Analysis completed by Panel members
- 9.3. The Panel may wish to consider whether they have any further training requirements, which could be addressed at future training sessions.
- 9.4. The Panel may also wish to consider whether a second half day training session should be organised for, say, the spring of each year. This would provide a more regular opportunity to address training needs and to ensure they are in line with the CIPFA Code of Practice.

10. Recommendations

- 10.1. That the Code of Practice on Public Sector Pensions Finance Knowledge and Skills be adopted.
- 10.2. That progress on developing a Training Needs Analysis for completion by Panel Members and officers be noted.
- 10.3. That the Panel approve the training plan for 2011/12.
- 10.4. That the Panel consider whether a second half day training session should be organised for the spring of each year.
- 10.5. That the Panel considers whether there are any further issues on which training sessions or reports are required.
- 10.6. That the remainder of the report be noted.

CORPORATE OR LEGAL INFORMATION:**Links to the Corporate Strategy**

This proposal does not link to the Corporate Strategy but, nevertheless, requires a decision because actions are required to make sure that appropriate training arrangements are in place for members of the Pension Fund Panel.

Other Significant Links

Links to previous Member decisions:		
<u>Title</u>	<u>Reference</u>	<u>Date</u>
Direct links to specific legislation or Government Directives		
<u>Title</u>	<u>Date</u>	

Section 100 D - Local Government Act 1972 - background documents

The following documents discuss facts or matters on which this report, or an important part of it, is based and have been relied upon to a material extent in the preparation of this report. (NB: the list excludes published works and any documents which disclose exempt or confidential information as defined in the Act.)

<u>Document</u>	<u>Location</u>
None	

IMPACT ASSESSMENTS:

1. Equalities Impact Assessment:

- 1.1. Equality objectives are not considered to be adversely affected by the proposals in this report.

2. Impact on Crime and Disorder:

- 2.1. The proposals in this report are not considered to have any direct impact on the prevention of crime.

3. Climate Change:

- a) How does what is being proposed impact on our carbon footprint / energy consumption?

No specific impact.

- b) How does what is being proposed consider the need to adapt to climate change, and be resilient to its longer term impacts?

No specific impact.

Pensions Knowledge and Skills Framework for Elected Representatives and Non-executives

Training areas which could form the basis of a Training Needs Analysis

	Training need
1.	Pensions legislative and governance context
	<p>General pensions framework A general awareness of the pensions legislative framework in the UK.</p>
	<p>Scheme-specific legislation An overall understanding of the legislation specific to the scheme and the main features relating to benefits, administration and investment.</p>
	<p>An awareness of the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 and Local Government Pension Scheme (Administration) Regulations 2008 and their main features.</p>
	<p>An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers. A regularly updated appreciation of the latest changes to the scheme rules.</p>
	<p>Knowledge of the role of the administering authority in relation to the LGPS.</p>
	<p>Pensions regulators and advisors An understanding of how the roles and powers of the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.</p>
	<p>General constitutional framework Broad understanding of the role of pension fund committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.</p>
	<p>Awareness of the role and statutory responsibilities of the treasurer and monitoring officer.</p>
	<p>Pension scheme governance An awareness of the LGPS main features.</p>
	<p>Knowledge of the Myners principles and associated CJPFA and SOLACE guidance.</p>

	Training need
	A detailed knowledge of the duties and responsibilities of committee members.
	Knowledge of the stakeholders of the pension fund and the nature of their interests.
	Knowledge of consultation, communication and involvement options relevant to the stakeholders.
2.	Pensions accounting and auditing standards
	Awareness of the Accounts and Audit Regulations and legislative requirements relating to the role of the committee and individual members in considering and signing off the accounts and annual report.
	Awareness of the role of both internal and external audit in the governance and assurance process.
3.	Financial services procurement and relationship management
	Understanding public procurement Understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision makers and organisations.
	A general understanding of the main public procurement requirements of UK and EU legislation.
	Supplier risk management Awareness of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties.
4.	Investment performance and risk management
	Total fund Understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.
	Performance of advisors Awareness of the Myners principles of performance management and the approach adopted by the committee.

Training need
Performance of the committee Awareness of the Myners principles and the need to set targets for the committee and to report against them.
Performance of support services Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.
5. Financial markets and products knowledge
Investment strategy Awareness of the risk and return characteristics of the main asset classes (equities, bonds, property). Understanding of the role of these asset classes in long-term pension fund investing.
Financial markets Understanding of the primary importance of the investment strategy decision.
A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.
An awareness of the limits placed by regulation on the investment activities of local government pension funds.
6. Actuarial methods, standards and practices
Valuations Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and intervaluation monitoring.
Awareness of the importance of monitoring early and ill health retirement strain costs.
A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.
Outsourcing A general awareness of the relevant considerations in relation to outsourcings and bulk transfers.

Hampshire Pension Fund

Pension Fund Panel

Training Plan 2012/13

1. Background

- 1.1. Hampshire County Council as the administering authority for the Hampshire Pension Fund has delegated responsibility for the management of the Pension Fund to the Pension Fund Panel.
- 1.2. The Pension Fund Panel fully supports the principle that Panel members and officers have a duty to undertake all training on pension fund matters that is necessary to be able to fulfil their duties to the appropriate standard. Opportunities are made available to members and officers to attend training courses and seminars when necessary and appropriate.
- 1.3. This training plan has been prepared for the Pension Fund Panel for 2012/13. As the Panel's responsibilities extend beyond investment management of the Pension Fund, the training plan also covers pensions administration matters.

2. The regulatory and governance context for the training plan

- 2.1. The Myners principles codify the best practice in investment decision-making for pension fund management. The principles require pension fund trustees to consider how the principles apply to their own fund and report on a 'comply or explain' basis. Training is a key factor within Principle 1 which covers effective decision-making:
 - trustees should ensure that decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to take them effectively and monitor their implementation
 - trustees should have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest.
- 2.2. The Government also requires Local Government Pension Schemes (LGPS) to publish a Governance Policy Statement which includes a section on Training. A Governance Compliance Statement is also required which sets out the Pension Fund's compliance with the following principle on Training, Facility Time and Expenses:
 - a) that in relation to the way in which the administering authority takes statutory and related decisions, there is a clear policy on training, facility time and reimbursement of expenses for members involved in the decision-making process
 - b) that where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum

- c) that the administering authority considers adopting annual training plans for committee members and maintains a log of all such training undertaken.
- 2.3. The Chartered Institute of Public Finance and Accountancy (CIPFA) published a guide to the requirements for the Governance Compliance Statements in the context of the CIPFA/SOLACE publication 'Delivering Good Governance in Local Government: Framework (2007)'. The CIPFA guide links the principle in paragraph 2.2 above to the Framework's principles of:
- performing effectively in clearly defined functions and roles, and
 - developing the capacity and capability of the governing body to be effective.
- 2.4. The CIPFA guide includes the further comment that the principle in paragraph 2.2 is aimed at making sure that all those serving on committees, sub-committees and panels receive levels of training that are appropriate to their needs and that suitable arrangements are made to ensure that this is properly resourced in terms of both time and finance.
- 2.5. The Pension Fund Panel fully endorse the importance placed on training in these principles. With this training plan and proposals to maintain training logs, the Hampshire Pension Fund is in full compliance with this principle.
- 2.6. CIPFA have also published a Code of Practice on Public Sector Pensions Finance Knowledge and Skills, which Hampshire Pension Fund have adopted. This requires policies and procedures to be in place for the effective acquisition and retention of the relevant knowledge and skills for those in the organisation responsible for financial administration and decision making.
- 2.7. The policies and procedures will be guided by reference to the CIPFA Pensions Finance Knowledge and Skills Framework, which gives technical guidance for elected representatives and officers on the knowledge required.
- 2.8. The Code of Practice also requires an annual statement on how these policies and procedures have been put into practice, from 2012/13 onwards. A disclosure will be included in the Annual Report and Accounts 2012/13.

3. Pension Fund Panel

- 3.1. There are 13 members of the Pension Fund Panel, with two deputy representatives, as listed in Table 1. The table shows the experience of Panel members in terms of their length of service on the Pension Fund Panel.

Table 1	Membership of the Pension Fund Panel	
County councillors:		
M.N. Kemp-Gee (Chairman)	7 years	
T. Thacker	3 years	
J. Bryant	9 months	(appointed 2011)
C. Carter	3 years	
B.D. Dash	15 years	
A.G. Dowden	7 years	
A. Gibson	4 months	(appointed 2012)
T.G. Knight	2 years	
B. Tennent	3 years	
City councils' representative:		
D. Jones	9 months	(appointed 2011) Has also completed a 2 year period previously
J. Moulton	4 years	
District councils' representative:		
J. Leek	9 months	(appointed 2011)
P. Giddings	5 years	
Pensioners' representative		
E.W. Hughes	18 years	
Employees' representative		
P. Reynolds	5 years	

- 3.2. The Panel has a mixture of experienced members, who have served at least one full four-year term as members of the Panel, and more recently appointed members. Panel members also have a range of relevant experience from their working lives which includes, in some cases, the financial services industry and the City of London.

4. Access to training

- 4.1. Training opportunities are made available equally to all members of the Pension Fund Panel, including the co-opted representatives of the city councils, district councils, pensioners and contributors as well as the county councillors. The full cost of attending training is met by the Pension Fund, including course fees, reasonable travel and accommodation costs.
- 4.2. The Panel have considered making attendance at training courses compulsory for Pension Fund Panel members. This suggestion reflected the increasing complexity and profile of pension matters and the need for Panel members to keep up to date with current developments at a time of heightened scrutiny. However, whilst it is important that Panel members prepare themselves properly to fulfil their responsibilities, it would not be practical to make attendance at training events a condition of Panel

membership. The suitability and fitness of members for their role is best left to the Panel itself to monitor.

- 4.3. Subject to the Panel's agreement, the Panel will be given a Training Needs Analysis to complete. This will allow Panel Members to consider their current level of knowledge and where they would like to have additional training. The Training Needs Analysis will be designed around the CIPFA Pensions Finance Knowledge and Skills Framework for Elected Representatives and Non-Executives in the Public Sector to ensure the Panel meet the requirements. The outcome of the Training Needs Analysis will inform the direction of future training. This will ensure compliance with the CIPFA Code of Practice.

5. Officers Training

- 5.1. Each individual's training needs are assessed annually and training plans prepared for each section and department within the County Council. The actual training provided is evaluated each year to assess its effectiveness against the aims and objectives identified prior to the training event. In addition, professional staff in the County Treasurer's Department are required by the accountancy bodies to maintain their levels of Continuing Professional Development.
- 5.2. During 2011/12 officers have attended a number of training events specifically relating to investments and pension fund matters, including investment seminars hosted by the Pension Fund's investment managers and other events relating to the Local Government Pension Scheme.
- 5.3. Subject to the Panel's agreement, officers will also be given a Training Needs Analysis to complete. This will allow staff to consider their current level of knowledge and where they would like to have additional training. The Training Needs Analysis will be designed around the CIPFA Pensions Finance Knowledge and Skills Framework for Pensions Practitioners in the public sector to ensure that staff meet the requirements. The outcome of the Training Needs Analysis will inform the direction of future training. This will ensure compliance with the CIPFA Code of Practice.

6. Proposed training in 2012/13

- 6.1. This training plan for 2012/13 has been designed to cater for the needs of the recently elected Panel members as well as providing an opportunity to update and refresh the knowledge of the more experienced members of the Panel.
- 6.2. One bespoke training session for the Panel is scheduled to be held in Winchester in November 2012 using external and internal speakers. Possible content for this session is as follows:
- Harvey Cole's talk on "Reason and Unreason in Investing", as discussed at the Panel meeting on 18 May 2012
 - A talk from Standard Life on their Global Absolute Return Strategies product

- Outcome from the Training Needs Analysis completed by Panel members
- 6.3. This bespoke training session will be complimented by a range of other training opportunities which will be made available to Panel members during the year. These include many seminars and courses on pension fund matters provided each year by various organisations. Some are specifically tailored for LGPS funds, such as the Local Government Chronicle's annual investment summit held in September each year. The Pension Fund's investment managers hold annual client conferences and the Fund's actuary Hewitt also provides training events. The Director of Corporate Resources will continue to circulate details of these training opportunities to members.
- 6.4. Training for new members on appointment to the Panel is proposed as follows:
- Providing members with the hard copies of presentation booklets from the previous in-house training sessions from November 2010 and 2011.
 - Attending the "Fundamentals" course held by the Local Government Employers, which specifically covers the basics for the LGPS.
 - Attendance at the training session to be held in November 2012.
 - Providing new members with a copy of the CIPFA Knowledge and Skills Framework, to help identify any additional training requirements.
 - Informing new members of any external conferences and training opportunities in the future along with the rest of the Panel.
- 6.5. Reports to the Panel by the officers on new developments in pension fund matters will continue to include background briefing information and this will provide another means by which Panel members can keep up to date.
- 6.6. Panel members will also undertake background reading on pension fund matters and this too can contribute to meeting their training needs.

7. Training logs

- 7.1. Training logs are maintained for each member of the Panel to record the actual training undertaken during the year, including details of all relevant training courses, seminars and events attended by each member. The training logs include an assessment of whether each training event has fulfilled the need it was intended to meet.
- 7.2. The training logs are completed following the end of each year to provide evidence of the Panel's commitment to training.
- 7.3. The training logs for each Panel member for 2011/12 have been completed and are available on request.

8. Evaluation

- 8.1. The actual training undertaken by Panel members in 2012/13 will be evaluated using the training logs to assess whether it has fulfilled the training need identified at the outset. This information will be used to design the training plan for the following year.

Events attended by Panel members during 2011/12

Event	Content	Date	Attendees
Hewitt's Public Sector Conference	Update on changes to LGPS, governance, ESG, investment manager fees and EU procurement rules	13 April 2011	Cllr Tennent, Mr Hughes and Mr Cole
Aon Hewitt Trustee Seminar	"Alternatives are just core assets dressed up in designer outfits". True or false? Debate about the role of alternative assets in a portfolio	21 June 2011	Cllrs Giddings and Moulton and Mr Cole
CIPFA Annual Conference	Annual event with informative workshops with leading professionals and networking opportunities	5 – 7 July 2011	Cllrs Kemp-Gee and Dash
LGC Investment Summit	Annual update on the investment of local government pension funds and possible future strategies	8 - 9 September 2011	Cllrs Kemp-Gee and Tennent and Mr Cole
Aon Hewitt Trustee Seminar	Introduction to the theory of Flight Plans and funding triggers	12 September 2011	Cllr Knight
Schroders autumn conference	Global economic outlook, fixed income and de-risking, trustee challenges and solutions, toolkit for growth	6 October 2011	Cllrs Dash, Knight and Moulton and Mr Cole
Local Government Pension Investment Forum	Annual conference providing a technical update, focussing on pension investment	13 October 2011	Mr Reynolds
LG Employers Fundamentals Course	Annual training course covering all aspects of the Local Government Pension Scheme	19 October, 23 November & 13 December 2011	Cllrs Knight (Days 1,2&3) and Leek (Day 1)
Governance for Owners Dinner and Debate	Are active investors a blessing or a curse?	31 October 2011	Cllr Moulton and Mr Cole
Aberdeen Annual Investment Conference	East beats West? What is the future for the developed markets?	8 November 2011	Cllr Knight, Mr Hughes and Mr Cole

LGC Investment Seminar	Information on the impact of economic factors on a fund's strategy, progress on a new LGPS and future regulation, risk management, Framework agreements and collaborative working	1 - 2 March 2012	Cllrs Dash, Moulton and Tennent
L&G Investment Management Trustee Education Spring Programme	Detailed risk management techniques including design of LDI solutions, strategies in pension risk management and trigger monitoring within a de-risking programme	2 March 2012	Cllr Knight
Aon Hewitt Public Sector Conference	An update on LGPS reform and discussions about gilts, infrastructure and the outlook for markets	15 March 2012	Cllr Knight
Schroders Trustee Training	Redefining growth, understanding liability risks, investment strategy in practice and economic outlook	22 March 2012	Cllrs Knight and Tennent
Inalytics presentation to Pension Fund Panel	Using transactional and holdings details to identify investment skill in the Pension Fund's investment managers	12 April 2011	Panel Members
Schroders presentation to Pension Fund Panel	An introduction to liability driven investment	10 June 2011	Panel Members
Managers attendance at Pension Fund Panel meetings	An update on the performance of their portfolios and discussion about equities, bonds and the outlook for markets	Various	Panel Members

Pension Fund Panel**Training Evaluation Form**

Panel member's name	
Event attended	
Date	
Location	
Summary of topics covered	
Training needs met	
Aspects of the training needs that were not met	
Comments	
Would you recommend attendance next time/year? Why?	

Please return this form to Corporate Finance, County Treasurer's Department