

HAMPSHIRE COUNTY COUNCIL

Decision Report

Decision Maker:	Pension Fund Panel
Date:	8 November 2013
Title:	Training for Pension Fund Panel members
Reference:	5348
Report From:	Director of Corporate Resources – Corporate Services

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1. Executive Summary

- 1.1. This report sets out proposals for the training arrangements for members of the Pension Fund Panel.

2. Background

- 2.1. At the Panel's last meeting on 27 September 2013, the Director of Corporate Resources outlined the importance of making sure that all members of the Pension Fund Panel are properly trained and have the knowledge required to undertake their responsibilities.
- 2.2. Over the years, the Panel has placed a very high importance on training and has been at the forefront of developing training arrangements for Panel members. This report builds on those strong foundations.
- 2.3. With the probable introduction of a local Pension Board for the Hampshire Pension Fund with responsibilities for the scrutiny of the governance of the Pension Fund, it will be important to demonstrate that the training arrangements are fully compliant with best practice.
- 2.4. CIPFA published a Pensions Finance Knowledge and Skills Framework in 2010, followed by a Code of Practice on Public Sector Pensions Finance Knowledge and Skills in 2011. The proposals in this report are in accordance with both the Framework and the Code of Practice.

3. Proposals

- 3.1. The proposed arrangements include the following key elements.

- 3.2. Each year, all members of the Pension Fund Panel will complete a Training Needs Analysis covering the topics included in CIPFA's Knowledge and Skills Framework.
- 3.3. This will identify members' individual training needs and enable an annual Training Plan to be prepared, setting out how these training needs will be met and giving priority to any needs that are shared by a number of Panel members.
- 3.4. This will provide the basis for deciding the topics to be covered in the twice-yearly in-house training sessions for Panel members.
- 3.5. It will also provide a focus for deciding which external training courses, conferences and seminars should be attended, particularly those which involve the payment of course fees by the Pension Fund. Many external training events are free, apart from travel costs, but Panel members should bear in mind their training needs in deciding whether to attend such events.
- 3.6. In requesting attendance at external events, Panel members will be asked to complete a two-part form. The first part of the form will include brief details of the external events, identifying which of their training needs previously identified in the Training Needs Analysis are expected to be met by attendance at the event. An example of the form is attached as Appendix 1.
- 3.7. The second part of the form will build on the existing Evaluation form. This will include comments on whether or not the training need specified in the first part of the form has been met and whether further training in that area is required.
- 3.8. The existing training logs will continue to be maintained. Information will be incorporated from the two-part form, but all activities that contribute to enhancing Panel members' knowledge of Pension Fund matters should be recorded in the training log. This could include knowledge acquired during Panel meetings (perhaps during Panel discussions or presentations from the Pension Fund's investment managers), other meetings or simply background reading.
- 3.9. Panel members will be responsible for keeping their training logs up to date, particularly for these more personal training activities.
- 3.10. If members wish, the Word document for their log can be transferred to them for them to maintain and then return to the Director of Corporate Services' staff at regular intervals. Alternatively, the Director's staff will circulate the training logs to each member at quarterly intervals for members to add any further training activities.
- 3.11. These arrangements will form an annual cycle for the Panel's training activities. At the end of each year, Panel members will be asked to update their Training Needs Analysis which will then form the basis for the following year's Training Plan and training programme.
- 3.12. The proposals will provide the necessary 'audit trail' from a governance perspective to demonstrate that the training arrangements for the Pension Fund Panel are in accordance with best practice.

4. Training Needs Analysis

- 4.1. The Training Needs Analysis attached as Appendix 2 is based on the version considered by the Panel in November 2012. The topics in each section (numbered 1.1, 1.2, etc) are taken from the CIPFA Knowledge and Skills Framework. The bullet points below the numbered headings are intended to illustrate the matters covered by each topic.
- 4.2. Panel members commented in November 2012 on the difficulty in judging whether they needed to have the full knowledge of topics that a practitioner might have or simply a more general awareness which, if the occasion arose, would enable them to ask questions of officers to expand their knowledge.
- 4.3. The version of the Training Needs Analysis attached in Appendix 1 now includes a colour coding scheme to give an indication of the depth of knowledge required. The categories in ascending degree of knowledge are:

	General awareness of the topic required
	Good understanding but not at the level of Pensions or Investment practioners
	Full detailed knowledge required

- 4.4. These judgements are subjective, but it should be emphasised that no Panel members are expected to have full detailed knowledge of every item included in the Training Needs Analysis. It is sufficient in many cases just to have sufficient awareness to be able to ask questions of officers or the investment managers, as the circumstances require.
- 4.5. Comments on the content of the Training Needs Analysis and the colour-coded ratings are welcome.
- 4.6. The Training Needs Analysis forms will be circulated to all members of the Panel for completion, after the meeting.

5. Officers

- 5.1. It is equally important that the officers advising the Panel on Pension administration and investment matters keep their knowledge and training up to date. This is maintained through the annual Individual Development Plans prepared each year by staff. These IDPs are used to prepare training plans for the Finance function.

6. Support for Panel members on Training

- 6.1. Panel members should contact Gemma Deadman for support on Training matters (gemma.deadman@hants.gov.uk, telephone 01962 847054). Gemma will be covering for Jennifer Devine for the next few months.

7. Recommendation

- 7.1. That the proposals for Training for Pension Fund Panel members set out in the report be agreed.

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

Hampshire safer and more secure for all:	yes/no
Corporate Business plan link number (if appropriate):	
Maximising well-being:	yes/no
Corporate Business plan link number (if appropriate):	
Enhancing our quality of place:	yes/no
Corporate Business plan link number (if appropriate):	
OR	
This proposal does not link to the Corporate Strategy but, nevertheless, requires a decision because actions are required to provide suitable training 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.

Training Request and Evaluation Form

Part 1 – To be completed before the Training Activity

Please return this form prior to the Training activity to Gemma Deadman, Corporate Finance, Corporate Services (gemma.deadman@hants.gov.uk, telephone 01962 847054)

Panel member's name	
Training event / activity (including provider)	
Date	
Location	
Summary of topics	
Training needs which this event is expected to meet (where relevant, refer to needs identified in your Training Needs Analysis)	
Other comments	

Part 2 – Evaluation – to be completed after the Training Activity

Where the training needs identified in Part 1 of the form met?	
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Aspects of the training needs that were not met	
Is further training required to meet the training needs identified in Part 1?	
Comments	
Would you recommend attendance next time/year? Why?	

Please return the completed form, after the Training activity, to Gemma Deadman, Corporate Finance, Corporate Services (gemma.deadman@hants.gov.uk, telephone 01962 847054)

Training Needs Analysis - Pensions Knowledge and Skills Framework

Name: Date:

Key to rating of whether knowledge is Essential or Desirable

	General awareness of the topic required
	Good understanding but not at the level of Pensions or Investment practioners
	Full detailed knowledge required

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
1.	Pensions legislative and governance context		
1.1	General pensions framework A general awareness of the pensions legislative framework in the UK. <ul style="list-style-type: none"> - brief history of the development of pensions provision in the UK - defined benefit and defined contribution schemes - final salary and career average revalued earnings (CARE) schemes - State pensions and occupational pensions 		Training session provided by Tim Hazelwood on 20 September 2013
1.2	Scheme-specific legislation An overall understanding of the legislation specific to the LGPS scheme and the main features relating to benefits, administration and investment. <ul style="list-style-type: none"> - the role of central Government , including the Department for Communities and Local Government - how the LGPS has developed, from 1922 - the scheme before April 2008 - the 'New Look' scheme from April 2008 - the LGPS 2014 scheme from April 2014 		Training session provided by Tim Hazelwood on 20 September 2013

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
	<ul style="list-style-type: none"> - Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 - Local Government Pension Scheme (Administration) Regulations 2008 - councillors' pension scheme - auto enrolment - the Hutton Review of Public Sector Pensions - proposals for cost sharing between employers and employees, under LGPS 2014 - scheme guides for employees, employers, councillors 		<p>Covered in more detail under section 1.3 below</p> <p>Covered in more detail under section 1.4 below</p> <p>Presentation by Andrew Fleming of The Pensions Regulator at the Annual Employers Meeting 31 October 2011 Reports to the Panel in 2010 and 2011</p> <p>Available from Pension Services section and website</p>
1.3	<p>An awareness of the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 and their main features.</p> <ul style="list-style-type: none"> - the 'New Look' scheme from April 2008 - employee contribution rates - employer contribution rates - accrual rates - age at which pensions are payable - lump sums - widows and widowers' pensions, dependants' pensions, civil partners, co-habiting partners - ill health and early retirement - death in service and in retirement - part-time staff - early retirement - rule of 85 - opting in to membership, or not - vesting period, during which employee contributions are repayable if the employee ceases to be a member of the Pension Fund - deferred pensioners 		<p>Training session provided by Tim Hazelwood on 20 September 2013</p>

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
	<ul style="list-style-type: none"> - additional voluntary contributions (AVCs) - pensions increases for inflation each April, including the use of CPI instead of RPI - discretionary benefits - other non-LGPS legislation affecting pensions and HR policies 		
1.3 cont	<p>An awareness of the Local Government Pension Scheme (Administration) Regulations 2008 and their main features.</p> <ul style="list-style-type: none"> - the New Look scheme from April 2008 (as above) - who can be a member, eg, not teachers, police officers, firefighters who have separate pension schemes - employees contributions including additional voluntary contributions (AVCs) - Accounts and audit - Annual Report - Funding Strategy Statement - actuarial valuations and certificates - Pension Administration Strategy - Communication Policy Statement - annual benefit statements - transfers to and from other pension funds - other non-LGPS legislation affecting pensions and HR policies 		Training session provided by Tim Hazelwood on 20 September 2013
1.3 cont	<p>An awareness of the changes introduced by the LGPS 2014 scheme from April 2014</p> <ul style="list-style-type: none"> - change from a Final Salary scheme to a Career Average Revalued Earnings (CARE) scheme - accrual rate of 1/49th - 50/50 option for employees 		Training session provided by Tim Hazelwood on 20 September 2013

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
1.4	<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> <ul style="list-style-type: none"> - discretions which the Pension Fund can apply - discretions which employers can apply 		Training session provided by Tim Hazelwood on 20 September 2013
1.5	<p>Knowledge of the role of the administering authority in relation to the LGPS.</p> <ul style="list-style-type: none"> - 89 LGPS funds in England and Wales - each with an “administering authority”, such as Hampshire County Council - size of the LGPS nationally - statistics - size of the Hampshire Pension Fund – fund value, number of employers, contributors, pensioners, deferred pensioners - administering authority’s responsibility to maintain, administer and invest the Pension Fund - role of the administering authority in respect of all the employers in the Pension Fund (including the County Council) - administering authority’s powers in the LGPS regulations, and under general ‘vires’ powers of local authorities 		Training session provided by Tim Hazelwood on 20 September 2013

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
1.6	<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> <ul style="list-style-type: none"> - the Pensions Regulator - the Pensions Advisory Service - the Pensions Ombudsman - any other relevant bodies - dispute resolution procedures 		
1.7	<p>General constitutional framework Broad understanding of the role of the Pension Fund Panel in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.</p> <ul style="list-style-type: none"> - Hampshire County Council's constitution in relation to the Pension Fund, and the powers delegated to the Pension Fund Panel - terms of reference of the Pension Fund Panel - membership of the Pension Fund Panel - co-opted representatives of other employers, pensioners and contributors - voting rights of Pension Fund Panel members - the 'informal' sub-group of Panel members - Pension Fund's Business Plan - Pension Board, to be introduced following the Public Service Pensions Act 2013 - role of the Scheme Advisory Board nationally 		Through membership of the Pension Fund Panel, reports to the Panel and the Training session provided by Tim Hazelwood on 20 September 2013
1.8	<p>Awareness of the role and statutory responsibilities of the treasurer and monitoring officer.</p> <ul style="list-style-type: none"> - treasurer to the Pension Fund - monitoring officer 		Training session provided by Tim Hazelwood on 20 September 2013

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
1.9	<p>Pension scheme governance An awareness of the LGPS main features.</p> <ul style="list-style-type: none"> - the Governance Policy Statement - the Governance Compliance Statement 		Reviewed each autumn by the Panel and published in the Pension Fund's Annual Report
1.10	<p>Knowledge of the Myners principles and associated CIPFA and SOLACE guidance.</p> <ul style="list-style-type: none"> - the Myners principles - CIPFA's guide to the Application of the Myners Principles, published in 2009, including the six principles of: <ul style="list-style-type: none"> - Effective decision making - Clear objectives - Risk and liabilities - Performance assessment - Responsible ownership - Transparency and reporting - CIPFA/SOLACE Code of Corporate Governance in Local Authorities, published in 2007 - CIPFA's Guide to Delivering Good Governance in Local Government Pension Funds, published in 2009 		Reflected in the Pension Fund's statutory documents reviewed by the Panel each autumn and published in the Annual Report
1.11	<p>A detailed knowledge of the duties and responsibilities of Pension Fund Panel members.</p> <ul style="list-style-type: none"> - Pension Fund Panel - representatives on the Panel of other employers - representatives on the Panel of pensioners and contributors - Hampshire County Council's Members Code of Conduct - declarations of interest - conflicts of interest in the roles of Panel members - role of the Independent Adviser 		<p>Through membership of the Pension Fund Panel</p> <p>Considered during the appointment of the Independent Adviser in 2011</p>

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
1.12	<p>Knowledge of the stakeholders of the pension fund and the nature of their interests.</p> <ul style="list-style-type: none"> - the employers, including scheduled bodies, admitted bodies, resolution bodies, community admission bodies, transferee admission bodies - Hampshire County Council as the administrative authority - employees - pensioners - deferred pensioners - council tax payers 		Training session provided by Tim Hazelwood on 20 September 2013
1.13	<p>Knowledge of consultation, communication and involvement options relevant to the stakeholders.</p> <ul style="list-style-type: none"> - the Pension Fund's Communication Policy Statement - Annual Employers Meeting - Annual Report - Annual leaflet for pensioners and contributors - Employee's guides - Employer manuals - Training for employers - Pension Services website - Annual benefit statements - Pensioners' newsletters 		<p>Reviewed by the Panel annually in the autumn and published in the Annual Report</p> <p>Available on Pension Services' website</p>
2.	Pensions accounting and auditing standards		
2.1	<p>Awareness of the Accounts and Audit Regulations and legislative requirements relating to the role of the committee (ie, the Pension Fund Panel) and individual members in considering and signing off the accounts and annual report.</p> <ul style="list-style-type: none"> - Accounts and Audit Regulations - CIPFA/LASAAC Code of Practice on Local authority Accounting in the UK 		Reflected in the Pension Fund's Statement of Accounts published each year

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
	<ul style="list-style-type: none"> - CIPFA's Example Accounts and Disclosure Checklist for LGPS Fund Accounts 2011/12 - role of the Audit Committee - role of the Pension Fund Panel - role of the Director of Corporate Resources 		
2.2	<p>Awareness of the role of both internal and external audit in the governance and assurance process.</p> <ul style="list-style-type: none"> - Internal Audit - external Independent Audit, currently provided by Ernst & Young 		<p>Reports to the Panel by the Chief Internal Auditor. Independent Auditor's report included in the Statement of Accounts.</p>

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
3.	Financial services procurement and relationship management		
3.1	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. <ul style="list-style-type: none"> - CIPFA guide to procuring efficiency in public sector pensions administration, published in 2011 		As incorporated in the procurement processes over the years for investment managers and other service providers
3.2	A general understanding of the main public procurement requirements of UK and EU legislation. <ul style="list-style-type: none"> - EU procurement procedures and thresholds - the County Council's procurement policies and procedures - the roles of officers and Panel members in procurement decisions - applying those procurement procedures to the Pension Fund's contracts - use of framework contracts and other techniques to reduce the cost of externally-sourced services - the terms of appointment of the Pension Fund's investment managers and other providers 		As above
3.3	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. <ul style="list-style-type: none"> - procurement procedures - risk assessments in connection with using consultants and external fund managers - investment performance cannot be guaranteed - what to look for when selecting an investment manager 		

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
4.	Investment performance and risk management		
4.1	<p>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.</p> <ul style="list-style-type: none"> - the LGPS Management and Investment of Funds Regulations - triennial actuarial valuations of the Pension Fund's liabilities - regular reviews of the Pension Fund's investment strategy taking account of liabilities, in conjunction with the Fund actuary, eg following the triennial actuarial valuations - reviewing the Pension Fund's asset allocation on a tactical or medium-term basis - monitoring investment returns of individual managers and the Pension Fund as a whole 		<p>Reflected in the regular reports considered by the Panel on investment matters.</p> <p>Training session provided by Steve Lee on 20 September 2013</p>
4.2	<p>Performance of advisors Awareness of the Myners principles of performance management and the approach adopted by the committee (ie, the Pension Fund Panel).</p> <ul style="list-style-type: none"> - the Myners principle - performance of investment managers - how to assess the performance of fund managers, including what questions to ask - performance benchmarks, including market indices such as FTSE and MSCI, and 'absolute' measures such as RPI or LIBOR - outperformance targets - basis for fees, including ad valorem fees and performance fees - transaction costs 		<p>Reflected in the regular reports considered by the Panel on investment matters</p>

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
4.3	<p>Performance of the Pension Fund Panel Awareness of the Myners principles and the need to set targets for the Pension Fund Panel and to report against them.</p>		The Statement of Investment Principles is reviewed annually (at the Panel meeting in December) and published in the Pension Fund's Annual Report
	<ul style="list-style-type: none"> - compliance with the Myners Principles is set out in the Pension Fund's Statement of Investment Principles 		
	<ul style="list-style-type: none"> - Panel members' self-assessment of their performance, in accordance with Good Practice Guidance on Trustees' Self-assessment published by the National Association of Pension Funds in 2006 		
4.4	<p>Performance of support services Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.</p> <p>Support services</p> <ul style="list-style-type: none"> - in-house staff - Director of Corporate Resources - Finance staff – Investments - Finance staff – Pensions Services - Chief Internal Auditor - Legal Services - Monitoring officer - Business Advice and Members Support - Human Resources <p>External providers</p> <ul style="list-style-type: none"> - investment managers and advisers - custodian - investment performance measurement services - transition manager, if appointed to implement changes of investment managers - banker - actuary - independent adviser 		Regular reports to the Pension Fund Panel on investment performance, administration and on internal audit

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
	<ul style="list-style-type: none"> - investment consultants, such as Inalytics - specialist lawyers - Axise - Pensions Services' software provider - independent property valuer <p>Assessment of Third Party Providers</p> <ul style="list-style-type: none"> - Good Practice Guidance on Assessment of Third Party Providers published by the National Association of Pension Funds in 2006 		

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
5.	Financial markets and products knowledge		
5.1	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. <ul style="list-style-type: none"> - asset allocation - shorter term or tactical asset allocation - risks and returns - diversification - correlations - asset classes, including: <ul style="list-style-type: none"> - equities, both UK and overseas - bonds, both Government and corporate - index linked bonds - property, direct and indirect funds - alternative investments, including private equity, hedge funds and other categories - exchange traded funds (ETFs) - cash - currencies, and whether or not to hedge currency exposure back to Sterling 		Training session for the Panel on investment strategies etc provided by Aon Hewitt in November 2009, and regular reports to the Panel by investment managers
5.2	Financial markets Understanding of the primary importance of the investment strategy decision. <ul style="list-style-type: none"> - formulating the investment strategy, in conjunction with the Fund actuary - asset/liability studies - reviewing the Pension Fund's investment strategy, as in 2011 - tactical asset allocation - liability driven investment (LDI) 		Training sessions for the Panel on LDI by Schroders in June and November 2011

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
5.3	<p>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.</p> <ul style="list-style-type: none"> - the asset classes listed in section 5.1 above - segregated or pooled investments - active or passive (index tracking) management - shareholdings, partnerships, direct investments - tax and Pension Fund investments - investment styles, including “growth” and “value” managers etc - risk assessment in investment decisions - stock lending 		
5.4	<p>An awareness of the limits placed by regulation on the investment activities of local government pension funds.</p> <ul style="list-style-type: none"> - limits on investment matters in the LGPS Management and Investment of Funds Regulations - discretions permitted by the LGPS Management and Investment of Funds Regulations - cases where the Pension Fund has exercised these discretions - fiduciary duty of administering authorities and Pension Fund Panel members - social, environmental and ethical considerations - exercising the rights attached to investments 		<p>Training session for the Panel on social, environmental and ethical investment provided by Newton in November 2011</p>
5.5	<p>LGPS Management and Investment of Funds Regulations</p> <ul style="list-style-type: none"> - categories of investments permitted by the Regulations - restrictions on the engagement of investment managers 		

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
	<ul style="list-style-type: none"> - investment managers' terms of appointment - reporting arrangements for investment managers - reviews of investment managers' performance and appointments - powers to borrow - separate bank accounts - Statement of Investment Principles 		

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
6.	Actuarial methods, standards and practices		
6.1	<p>Valuations Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and intervaluation monitoring.</p> <ul style="list-style-type: none"> - actuarial valuation process - arrangements for the grouping of employers in the Hampshire Pension Fund for valuation and other purposes – the Group Funding Framework - Funding Strategy Statement - how employer contribution rates are calculated for future service – as a percentage of pensionable pay - how employer contribution rates are calculated for the past service deficit – as a cash lump sum - arrangements for employers' contribution rates for past service and for future service - recovery of the deficit over an appropriate period, eg 25 years - monitoring the position between the triennial valuations - impact of increasing longevity - FRS17 / IAS19 information for employers' statements of accounts (Financial Reporting Standard 17 and International Accounting Standard 19) 		Training session for the Panel provided by Aon Hewitt in November 2009
6.2	<p>Awareness of the importance of monitoring early and ill health retirement strain costs.</p> <ul style="list-style-type: none"> - the Pension Fund's policy for the relevant employers to meet the cost to the Fund of strain costs 		

Key	Training need	Training required Yes/no	Possible sources of information, including training provided previously
6.3	<p>A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.</p> <ul style="list-style-type: none"> - new admission bodies, including transferee admission bodies - cessation of employers, including the recovery of any deficits - Hampshire Pension Fund's Group Funding Framework - Hampshire Pension Fund's Policy on Cessation Contributions 		
6.4	<p>Outsourcing</p> <p>A general awareness of the relevant considerations in relation to outsourcings and bulk transfers.</p> <ul style="list-style-type: none"> - Hampshire Pension Fund's policy on Outsourcing and Pass-Through Arrangements for small admission bodies 		

Please add list below any additional topics on which training would be helpful