

Fundamentals - Day 1 – LEGAL FRAMEWORK OF THE LGPS

- 9:30 **Registration and Coffee**
- 9:30 **Chair's introduction to the day**
- 10:00 **The Legal Landscape**
- The LGPS in its legal context
 - General local authority legal issues
 - LGPS specific duties and responsibilities
 - Wider duties and responsibilities
 - What happens when things go wrong?
- 11:15 **Break**
- 11:30 **Governance Framework**
- The Hutton report
 - The Public Service Pensions Act 2013
 - The law governing -
 - The responsible authority (MHCLG)
 - Scheme advisory board
 - Local pension board
 - Asset pools
- 12:45 **Lunch**
- 1:30 **Benefit Structure**
- The basis of the LGPS
 - Final salary v CARE schemes
 - A tour of the 2014 Scheme
 - Administering authority and scheme employer roles
- 2:15 to 4:00 **(Break at 2:45)**
- 3:00 **Investment Framework**
- The Management and Investment of Funds Regulations – a history
 - Statement of investment principles
 - Investment Strategy Statement (ISS)
 - ISS statutory guidance
 - Funding strategy statement
 - Annual reports and auditing
- 3:55 **Course Review and Further Information**
- 4:00 **Close**

Fundamentals - Day 2 – LGPS INVESTMENTS

9:30 Registration and refreshments

9:55 Introduction from the Chair

10:00 Investing strategically Part 1

What is asset allocation and why it really drives return?

10.40 Investing strategically Part 2

What are the different asset classes and how do they work?

11.20 Break

11.40 The climate challenge

What are the options to minimise the risk of your portfolio to climate change and contribute to a low carbon world?

12.40 Lunch

1.30 The stewardship challenge

How to manage your managers and be an effective asset owner

2.10 The impact challenge

Taking account of the social impact of your investments and the opportunities to make a difference

2.50 Break

3.10 The 'crystal ball' challenge

The outlook for opportunities and risks over the medium and long term

4:15 Close

Fundamentals - Day 3 – DUTIES AND RESPONSIBILITIES

- 9:30 **Registration and Coffee**
- 9:30 **Chair's introduction to the day**
- 10:00
members **Duties and responsibilities of Pension Committee and Board**
- The evolving requirements
 - Committee vs Board - delegation and representation
 - The governance budget
 - The Pension Regulator's involvement
 - Standing agenda items, breaches of law, knowledge and training
 - Bodies with oversight over the LGPS
- 11:00 **Break**
- 11:15 **Preparing and maintaining Scheme strategies and policies**
- Mandatory and desirable policies in the LGPS
 - How strategies and policies assist the scheme manager
- 12:00 **MHCLG – a view from the bridge**
- The role of the ministry
 - Issues on the radar
- 12:45 **Lunch**
- 1:30 **The Local Pension Board - a case study**
- How the local pension board can improve service delivery
 - Good practice, scrutiny and supporting the board
- 2:15 to 4:00 **(Break at 2:45)**
- 3:00 **Valuations, Exit Payments and Funding Valuation**
- The purpose of an actuarial valuation
 - Assets and liabilities
 - How do liability calculations work?
 - What assumptions are used?
- Funding**
- What is the importance of funding strategy?
 - Different employers – different characteristics and objectives
 - Employer covenants
- 3:55 **Course Review and Further Information**
- 4:00 **Close**