



City of Westminster

# Pension Board

<b>Date:</b>	<b>29 January 2019</b>
<b>Classification:</b>	<b>General Release</b>
<b>Title:</b>	<b>Discussion Paper – Members’ Training</b>
<b>Wards Affected:</b>	<b>Not Applicable</b>
<b>Policy Context:</b>	<b>Training for Members</b>
<b>Financial Summary:</b>	<b>There are no immediate financial implications arising from this report.</b>
<b>Report of:</b>	<b>Councillor Angela Harvey</b> <b><i>Chairman of the Pension Board</i></b>

## **1. Executive Summary**

- 1.1 Following earlier discussions at the recent Pension Board Meeting, it is apparent that Pensions Board members understand the necessity of remaining up to date, and that to support this WCC should arrange joint training opportunities. Members have stated they would prefer regular training for an hour/ half hour depending on subject, immediately prior to the start of the Pension Board’s meetings
- 1.2 It is further understood that in their role scrutinising the Pension Fund Committee, members must have some knowledge of the investment process and more importantly the responsibility of the Pension Fund Committee to act prudently to secure the best returns in the interests of the fund and its members (and for that matter, taxpayers). However, it may not be thought necessary for Board members to have training to the same level as Pension Fund Committee members (as is outlined in the first half of the training survey form).

## **2. Training Suggestions from Members**

- 2.1 One of the Pension Board members, Terry Neville, has suggested the following topics would fulfil the Board’s needs. The Chair wishes to discuss this at this meeting, and to see if there are other areas of interest:
  - The different asset classes and Asset Allocation, the role of fund managers, their appointment and their fee structures, and the importance of negotiating the best fee levels and the risk attached to investments.

- Focus on the role and responsibilities of Board Members and their powers to set the Council's contribution rate, LGPS benefits and administration, the role of the actuary and the triennial valuation.
- Risk management
- The importance and topicality of Environmental, Social and Governance matters in investments.

### **3. Key Matters for the Board**

3.1 The Board is asked to note the report and to discuss future Members' training.