

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM XX

INVESTMENT PANEL REPORT

29 JUNE 2016

CHAIR OF TEESSIDE PENSION BOARD – COUNCILLOR N WALKER

TEESSIDE PENSION FUND AND INVESTMENT PANEL – MEMBER TRAINING REQUIREMENTS

1. PURPOSE OF THE REPORT

- 1.1 At the meeting of the Teesside Pension Board held on 1 February 2016; following a discussion with regard to Member Training, the following measures were suggested:
- (i) That there be a minimum Mandatory training requirement for all Members of the Teesside Pension Fund and Investment Panel (TPFIP); and
 - (ii) That all Members of the TPFIP complete a self-assessment form to ascertain if further guidance or training is required, following completion of the Mandatory training, in order to comply with the Myners Principles.

2. RECOMMENDATIONS

- 2.1 The Introductory Training, which is currently mandatory for Middlesbrough Council Members of the TPFIP, is made mandatory for all Members of the TPFIP and any substitutes.
- 2.2 That the Introductory Training be offered to the Union representatives sitting on the TPFIP on a voluntary basis.
- 2.3 That Members of the TPFIP be required to complete a basic Self-Assessment Form, following completion of the Introductory Training to check the required level of knowledge and competence has been achieved.

3. FINANCIAL IMPLICATIONS

- 3.1 The suggested training requirements do not commit any expenditure for the Fund.

4. BACKGROUND

- 4.1 The Terms of Reference of the Teesside Pension Fund and Investment Panel are set out below:

1. For Members of the Council to act as Trustees of the Fund.
2. To have delegated powers to manage the investments of the Fund within the requirements of the appropriate Local Government Pension Scheme Regulations as amended from time to time.
3. To manage the Fund in accordance with the Management Agreement:
 - (i) To ensure that the Fund complies with the appropriate Local Government Pension Scheme Regulations, the Inland Revenue requirements for Pension Funds and any other relevant statutory provision.
 - (ii) The selection, appointment and dismissal of investment managers, scheme administrators, independent advisors and ad hoc advisors.
 - (iii) The formulation of investment strategy and risks strategy for the Fund under its stewardship, after receiving advice from its independent advisors and the Loans and Investment Manager.
 - (iv) Setting investments targets and monitoring the investment performance and financial control of the Funds' assets and commissioning the preparation of actuarial valuations and accounts.
 - (v) Ensuring that value for money is achieved from all the specialists supplying services to the Fund through a competitive and qualitative selection process and through budgetary control.
 - (vi) Commissioning any actuarial valuation and taking appropriate action in the light thereof.
 - (vii) Receiving and agreeing the annual report and accounts.
 - (viii) Ensuring effective communication with scheme members and pensioners.
 - (ix) Receiving and dealing with general complaints from scheme members and pensioners.
 - (x) To determine the exercise of the discretions allowed to the administering authority, as laid down in the appropriate Local Government Pension Scheme Regulations.
 - (xi) Any other responsibilities delegated to it by the Authority.
 - (xii) To submit an annual report to Council.

4.2 In order for Members of the TPFIP to carry out their responsibilities as Trustees, it is essential that they are provided with the necessary training.

4.3 The Board recognised that a number of the Members of the Panel had already undertaken the Pensions Fundamentals Course and the Board considered that the

content of this course complied with the key requirements for training included in the CIPFA Knowledge and Skills Code of Practice

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