

**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**