



# *PENSION* **SCHEME**



# TRUSTEE TRAINING

## Trustee Investment

Independent

Authoritative

Practical

Focused

# COURSE *Objectives*

This programme is designed to provide participants with a deeper understanding of a range of core investment issues. The topics are covered from the perspective of pension funds and their trustees.

The programme is conducted over one day and covers key aspects of investment theory and fund management practice. Contemporary case studies are discussed and current controversies regarding appropriate investment objectives and strategies for pension funds are highlighted. The course also provides you with the opportunity to network with experts and your peers.

8.45	Coffee & Introductions	
9.00	Investment Risk	<ul style="list-style-type: none"><li>• Types of risk</li><li>• Volatility – key measure of risk</li><li>• Managing risk through diversification</li></ul>
10.00	Definitions and Characteristics of Assets	Key characteristics of equities, bonds, property, cash
10.45	Tea & Coffee	
11.00	Investment Returns	<ul style="list-style-type: none"><li>• Desirable characteristics of the 'Ideal Asset'</li><li>• Evidence from long-term historical returns</li><li>• Equity Risk Premium</li></ul>
12.00	Investment Decision-Making	<ul style="list-style-type: none"><li>• Decision levels – asset, currency, country, sector, stock</li><li>• Matching fund requirements to asset characteristics</li></ul>
12.45	Lunch	
13.45	Fund Management Industry and Investment Styles	<ul style="list-style-type: none"><li>• Active or Passive</li><li>• Core/Satellite Approaches</li><li>• Balanced and Specialist Managers</li><li>• Value or Growth investing</li></ul>
14.30	Case Study Exercise	
15.30	Tea and Coffee	
15.45	Pension Fund Investment Strategy in the Post Bubble World (1)	<ul style="list-style-type: none"><li>• Equities as the dominant asset</li><li>• The search for the riskless asset</li><li>• What is the appropriate asset mix?</li></ul>
16.30	Pension Fund Investment Strategy in the Post Bubble World (2)	<ul style="list-style-type: none"><li>• Case study – Boots Pension Fund</li><li>• Case study - Merchant Navy Officers Pension Fund</li></ul>
17.30	Programme concludes.	

# Who SHOULD ATTEND

It is aimed at those who have attended an introductory trustee training course and who wish to have a deeper understanding of a range of core investment issues.

- **Trustees**
- **Pension Professionals**
- **Newly appointed investment managers**
- **Anybody reporting to, or dealing with, a Trustee Board**

## WHAT YOU WILL LEARN:

### **Pension Fund Investment:**

The requirements and objectives of pension funds in the current environment and an appreciation of current controversies.

### **Risk:**

The basic concept of risk and how it is measured, and the various sources and types of risk.

### **Assets:**

The key risk/reward characteristics of investment assets.

### **Investment Decision-Making:**

An introduction to investment decision making at the asset, currency, country and stock levels.

### **Portfolio Construction:**

Key considerations in constructing pension fund portfolios with appropriate risk and return characteristics.

### **Investment Styles:**

The various investment styles employed by fund managers are explained including; Active and Passive; Top Down versus Bottom Up; Core/Satellite Strategies; Value versus Growth; Balanced Mandates versus Specialist Mandates

### **Case Studies:**

Lessons from recent radical departures from the conventional approach to pension fund investment strategy are explored; The Boots Pension Fund and The Merchant Navy Officers Pension Fund.

Courses places are limited to small groups which will allow our facilitators to lead smaller groups in addressing specific case studies relevant to main topics to allow further thought and examination of some of the more prominent areas in each module.

## WHAT WILL YOU RECEIVE

You will receive a complete manual covering the content of the programme and access to detailed supporting documentation to help you in your trustee investment work.

### **Continuing Development**

The programme will form part of your trustee development. As evidence of this, you will receive the IAPF Certificate of Pension Scheme Training "Trustee Investment".

## WHERE DO I GO FROM HERE?

IAPF and the Trustee Forum are developing further modular training to help those working in trustee related areas.

### **Contact details**

For more information on course costs, available dates and registration, please visit the IAPF website [www.iapf.ie](http://www.iapf.ie). Contact the IAPF office at [info@iapf.ie](mailto:info@iapf.ie) or phone +353 1 6612427.

## REGISTRATION *Details*

For ease of booking, the **IAPF website – [www.iapf.ie](http://www.iapf.ie)** - has an online booking system. You can complete your registration form there and pay on line, thereby ensuring that your place is booked.

Alternatively you can complete the form below. For multiple delegates, please photocopy form.

NAME:	
E-MAIL:	TELEPHONE:
JOB TITLE:	
<input type="checkbox"/> TRUSTEE <input type="checkbox"/> POTENTIAL TRUSTEE <input type="checkbox"/> Co. EXECUTIVE <input type="checkbox"/> Co. STAFF <input type="checkbox"/> OTHER	
TITLE OF PENSION SCHEME:	
TYPE:    DEFINED BENEFIT <input type="checkbox"/> DEFINED CONTRIBUTION <input type="checkbox"/>	
EMPLOYER NAME:	
ADDRESS:	
PAYMENT TO BE MADE BY CREDIT CARD (VISA/MASTERCARD)	
NAME ON CARD:	
CARD NO:	EXPIRY DATE:
CARD TYPE:	
PAYMENT ENCLOSED : €	
ALTERNATIVELY CHEQUE TO BE MADE PAYABLE TO: 'IRISH ASSOCIATION OF PENSION FUNDS'	

**Fees:** IAPF Members: €500 - Non-Members: €550

**Confirmation of booking will be made on receipt of payment.**

**Please return registration details with payment by post or email to:**

Trustee Training, **The Irish Association of Pension Funds**,  
Suite 2, Slane House, 25 Lower Mount Street, Dublin 2. Tel: +353 1 661 2427

### **Cancellations:**

Note: a substitution may be made at any time.  
All cancellations must be notified in writing. For cancellations received within 10 working days of the course, a charge of 50% will apply. Cancellations received within 5 working days will incur a fee of 75%. No show will be charged in full.

## DELIVERY of *Programme*

This training programme has been devised and will be presented by experienced practitioners who are fully conversant with pension investment issues. This will be a participative and interactive course which includes case studies and discussions to reinforce the programme themes.

**Presenters:** **Frank O'Brien**  
**Brian O'Loughlin**

### **Trustee Forum Objectives**

The Trustee Forum was set up jointly by **IBEC**, **ICTU** and the **IAPF** with the support of the **Pensions Board**. The Forum aims to be a powerful voice for trustees as well as a focal point for information, education and an exchange of ideas and views. For more information on the Trustee Forum and its evening seminars for trustees, please contact the IAPF at the contact details in this brochure.

### **IAPF Objectives**

The **IAPF** represents members' interests at all levels by active lobbying of **National Government**, the **Pensions Board**, the **Revenue Commissioners** and other relevant state agencies. For its members, the **IAPF** seeks to influence the future direction of pensions in Ireland and to provide for financial security of all retired people. **IAPF** members provide pension cover for over 260,000 employees, pay pensions to nearly 90,000 people who have already retired and are responsible for some €90bn in retirement savings.