

Pension Fund Committee

Meeting to be held on Friday, 23 March 2018

Electoral Division affected: (All Divisions);
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LCPF Training Policy

(Appendices 'A' and 'B' refers)

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Executive Summary

The Lancashire County Pension Fund (LCPF) Training Policy is due for review. The paper sets out the revised Training Policy (Appendix A) and the Training Plan for 2018 (Appendix B).

Recommendation

The Committee is asked to

1. Approve the Lancashire County Pension Fund Training Policy set out in Appendix 'A';
2. Commit to meeting the requirements of the Training Policy which forms part of the Fund's wider risk management arrangements.

Background and Advice

The LCPF Training Policy was last revised and presented to the Pension Fund Committee in January 2016. The policy has been reviewed and the minor changes are reflected in the document set out in Appendix A.

The policy sets out the Fund's approach to supporting the learning and development needs of individuals with responsibility for the strategic direction, governance and oversight of LCPF through their membership of the Pension Fund Committee or the Lancashire Pension Board.

The training policy is consistent with the current guidance from CIPFA and the Pensions Regulator.

The Training Plan for 2018 has been developed and can be seen at Appendix B. The Training Plan sets out various training, both internal and external, which is on offer throughout 2018:

- Internal Training – This includes workshops and pre-committee briefings;
- External Training – This includes conferences and training courses.

Consultations

CIPFA have been consulted as part of revising the policy.

Implications:

This item has the following implications, as indicated:

Risk management

Without the required knowledge and skills, those charged with governance and decision-making may be ill-equipped to make informed decisions regarding the direction and operation of the Pension Fund.

The Training Policy seeks to apply best practice and to ensure compliance with guidance from CIPFA and the Pensions regulator. Failing to implement an adequate Training Policy and framework and to regularly review the effectiveness of training arrangements would place the County Council (as Administering Authority) at risk of non-compliance with the Pensions Regulator's Code of Practice No. 14 (Governance and administration of public service pension schemes) and the legislative requirements that this code interprets.

Financial

Decisions made by the Pension Fund Committee have direct financial implications for the Fund. The Fund's Training Policy forms part of its governance and risk management arrangements which seek to ensure Pension Fund Committee and Pension Board members are well-informed, confident, and knowledgeable participants who work effectively and consistently in the best interests of the Fund and its stakeholders.

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact/Tel
CIPFA - Code of Practice on Public Sector Pensions Finance Knowledge and <u>Skills</u>	October 2011	Mukhtar Master 01772 532018
CIPFA – Technical Knowledge & Skills Framework for Local Pension Boards	August 2015	Mukhtar Master 01772 532018
CIPFA - Pensions Finance Knowledge and Skills Framework – Technical Guidance for Elected Representatives and Non-Executive members in the Public Sector (CIPFA)	January 2010	Mukhtar Master 01772 532018
The Pensions Regulator - Code of Practice No 14 (Governance and Administration of public service pension schemes)	2015	Mukhtar Master 01772 532018

Reason for inclusion in Part II, if appropriate N/A