

Pension Fund Committee

Meeting to be held on Friday, 17 September 2021

Electoral Division affected: None;

Feedback from members of the Committee on pension related training.

Contact for further information: Mike Neville, Tel: (01772) 533431, Senior Democratic Services Officer, mike.neville@lancashire.gov.uk

Executive Summary

An update on pension related training involving members of the Committee since the last meeting.

Recommendation

The Committee is asked to note the report and any feedback from individual members given at the meeting in relation to training they have received.

Background and Advice

The Training Policy of the Lancashire County Pension Fund sets out the approach to supporting the learning/development needs of individuals with responsibility for the strategic direction, governance and oversight of the Fund through their membership of the Pension Fund Committee or the Lancashire Local Pension Board.

Since the last meeting members of the Committee have attended the following pension related conference/events.

23rd June 2021 - Training session for members of the Audit Risk & Governance Committee and other county councillors on the LCC Statement of Accounts.

Attended by County Councillors M Clifford, E Pope and A Schofield.

1st September 2021 - Workshop on LCPF Annual Report and Accounts

Attended by County Councillors M Brown, J Burrows, M Clifford, F De Molfetta, E Pope S Smith and R Woollam. Co-opted members - Councillor D Borrow, Ms J Eastham and Mr P Crewe.

Individual members of the Committee are invited to provide feedback on their experiences at the meeting.

Consultations

N/A

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 that the members of the Pension Fund Committee and the Lancashire Local Pension Board are well-informed, confident, and knowledgeable participants who work effectively and consistently in the best interests of the Fund and its stakeholders.

The cost of attendance, together with associated travel and subsistence costs, were met by the Lancashire County Pension Fund.

Local Government (Access to Information) Act 1985 List of Background Papers

Paper	Date	Contact/Tel
Attendance sheets for internal presentations or pension related workshop.	23 rd June 2021 1 st September 2021	Mike Neville (01772) 533431

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