

Lancashire Local Pension Board
Meeting to be held on Tuesday, 2 April 2024

Electoral Division affected:
None;

2023/24 Training Record and update on pension related training for Board members.

(Appendix 'A' refers)

Contact for further information:

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Brief Summary

The 2023/24 Training Record for the Local Pension Board is presented for information together with an update on pension related training involving Board members which has taken place since the last meeting.

Recommendation

The Board is asked to consider and comment on the 2023/24 Training Record, as set out at Appendix 'A' to this report, together with the update on recent pension related training and any feedback from individual Board members given at the meeting.

Detail

The Training Plan approved by the Pension Fund Committee on 8th March 2024 sets out the approach to supporting the learning/development needs of individuals with responsibility for the strategic direction, governance, and oversight of the Lancashire County Pension Fund through their membership of both the Committee and the Lancashire Local Pension Board.

Over the last 12 months the membership of the Pension Board has seen several changes and Board members have had various opportunities to participate in pension related training, including internal workshops, presentations, and external conferences.

Since the last meeting there has been one internal training event – the **Workshop on Legal Update on 27th March 2024** and an update on Board member attendance will be given at the meeting.



The Training Record

Details of individual Board member participation in external/internal training is documented in the Training Record, which is also used to produce information for inclusion in the Lancashire County Pension Fund Annual Report. A copy of the 2023/24 Training Record is attached as Appendix 'A'.

The Training Record will be updated to reflect participation at the workshop on 27th March 2024.

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 Plan seeks to apply best practice and to ensure compliance with guidance from CIPFA and the Pensions Regulator. Failing to implement an adequate Training Plan 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) - which is applicable at the point of drafting this report - and the legislative requirements that this code interprets. The Code of Practice 14 will soon to be replaced by the General Code of Practice which will update knowledge and understanding requirements.

Financial

The Fund's Training Policy forms part of the 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 at external training events, together with any associated travel and subsistence costs, are met by the Lancashire County Pension Fund.

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

Paper	Date	Contact/Tel
None		

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

