

Pension Fund Committee

Meeting to be held on Friday, 21 June 2019

Electoral Division affected: None;

Review of Committee Member Training Record for 2018/19

(Appendix 'A' refers)

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Executive Summary

The Training Record of internal/external training undertaken by members of the Committee in 2018/19.

Recommendation

The Committee is asked to review the 2018/19 Training Record set out at Appendix 'A' and comment as appropriate

Background and Advice

At the meeting on the 23rd March 2018 the Pension Fund Committee agreed a revised Training Policy for the Lancashire County Pension Fund which applied to both the Committee and the Lancashire Local Pension Board.

The objectives of the Training Policy are to ensure that individuals have appropriate support to gain the breadth/depth of knowledge needed to fulfil their responsibilities effectively and that the Fund complies with guidance for providing training from the following sources:

- a) The Public Service Pensions Act 2013
- b) CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills 2013
- c) CIPFA Knowledge and Skills Framework
- d) CIPFA Local Pension Boards: Technical Knowledge and Skills Framework
- e) The Pensions Regulator: Code of Practice for Public Service Schemes No.14 Governance and Administration of Public Service Pension Schemes
- f) The Stewardship Code (Myners Principles)

Members of the Committee are personally responsible for maintaining a record of their personal learning (self-directed study) as a basis for demonstrating the steps they have taken to comply with the requirement to gain the knowledge/understanding needed to fulfil their responsibilities effectively and mitigate risks posed by any gaps in their knowledge.

In addition, the Fund maintains a central record of both member attendance at training events and of the individual learning needs identified through self-assessment to ensure the Fund is able to comply with requirements under CIPFA's Code of Practice on Public Sector Pensions Finance Knowledge and Skills to include information within the Fund's Annual Report on:

- a) how the knowledge and skills framework has been applied
- b) what assessment of training needs has been undertaken
- c) what training has been delivered against the training needs identified

Member compliance with the Training Policy and with the wider CIPFA Knowledge and Skills frameworks will be reviewed periodically in order to determine whether the risk posed from individuals having insufficient knowledge to meet their responsibilities (a risk formally identified within the Fund's Risk Register) is being adequately managed and mitigated through the arrangements put in place under the Training Policy and framework.

Over the last year all members of the Committee have had an opportunity to attend a range of internal workshops, external conferences/seminars and access to online training modules to support the development of their knowledge and understanding of pension related matters.

The attendance details for individual members of the Committee are set out in the Training Record for 2018/19 attached at Appendix 'A'.

Consultations

The Head of Fund and the LCPF Governance and Risk Officer.

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 Lancashire Local 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.

Any cost associated with attendance, travel and subsistence for training and conferences were met by the Pension Fund.

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

Paper	Date	Contact/Tel
Attendance sheets from internal pensions workshops	2018/19	M Neville 01772 533431
Scheme of Delegation approvals for member attendance at external Conferences/Seminars	2018/19	M Neville 01772 533431

Reason for inclusion in Part II, if appropriate

N/A