

Pension Fund Committee

Meeting to be held on Friday, 20 September 2019

Electoral Division affected: None;

Feedback from members of the Committee on pension related training.

Contact for further information:

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Executive Summary

An update on pension related training activity 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 specific training they may have received.

Background and Advice

The Training Policy of the Lancashire County Pension Fund sets out the approach to supporting the learning and 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.

There has been one pension related training event since the last meeting - a Workshop on risk appetite and risk framework held on the 11th September 2019 at County Hall, Preston. Details of attendance by Committee members will be reported at the meeting and attendees given an opportunity to feedback on their experience.

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 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 travel and subsistence costs, were met by the Pension Fund.

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact/Tel
Attendance Sheet for the Pension Workshop	11 th September 2019	M Neville 01772 533431

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