

Pension Fund Committee

Meeting to be held on Friday, 18 September 2020

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 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/participated in the following pension related training.

7th July 2020 virtual Workshop on Asset Safety and Cyber Security

County Councillors L Collinge, K Ellard; T Martin, J Mein, E Pope and A Schofield and Co-opted members P Crewe, Councillor D Borrow and Ms J Eastham.

19th August 2020 CIPFA McCloud Implementation Workshop Webinar

Co-opted Member Ms J Eastham.

1st September 2020 Zoom presentation on the Investment Panel's proposed amendments to the Strategic Asset Allocation for the Fund

County Councillors L Collinge, K Ellard; J Mein, E Pope and Co-opted members P Crewe, Councillor R Whittle, Councillor M Smith, and Ms J Eastham.

8th September 2020 Pension Trustee Circle Virtual ESG Roundtable
County Councillor L Collinge.

17th September 2020 SPS Alternative and Innovative Investing for Pension Funds Virtual meeting
County Councillor C Edwards.

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.

Costs associated with the training specified in this report were met by the Lancashire County Pension Fund.

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

Paper	Date	Contact/Tel
Approvals by the Head of Fund under the Scheme of Delegation regarding training.	July, August & September 2020	Mike Neville (01772) 533431
Attendance records for internal pension related workshops.	July & September 2020	Mike Neville (01772) 533431
Reason for inclusion in Part II, if appropriate N/A		