Pension Fund Committee
Meeting to be held on Friday, 12 March 2021

| Electoral Division affected: |
| (All Divisions); |

Lancashire County Pension Fund - Training Plan 2021/22
(Appendix 'A' refers)

Contact for further information: Mukhtar Master, Governance & Risk Officer,
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Executive Summary

The Pension Regulator stipulates in regulation that the members of the Pension
Fund Committee and the local Pension Board members, must have the required
knowledge and skills to govern the Fund.

The LCPF Training Plan 2020/21, at Appendix A, sets out the various training
options which are available during the year to meet the required training needs of
both Committee and Board Members.

Recommendation

The Committee is asked to agree the Training Plan for 2021/22 as set out at
Appendix 'A'.

Background and Advice

Pension Fund Committee and Local Pension Board Members face different
requirements for gaining and maintaining knowledge and understanding. This
reflects that their remit and responsibilities originate from different pieces of
legislation. Knowledge requirements falling on Board members are defined
statutorily within the Public Service Pensions Act 2013 and are personal to each
individual. Learning requirements for Committees have been less stringently defined
in legislation and fall collegiately on Committees as collective bodies rather than on
their members as individuals.

Though their learning obligations under legislation are different, Committee and
Board members share significant common ground in terms of the sphere of
knowledge and understanding they need to be conversant with. Across the range of
Technical Knowledge and Skills Frameworks it has published to date, CIPFA has
identified a syllabus of 8 core areas of knowledge:

1. pensions legislation;
2. public sector pensions governance;

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3. pensions administration;
4. pensions accounting and auditing standards;
5. financial services procurement and relationship management;
6. investment performance and risk management;
7. financial markets and product knowledge;
8. actuarial methods, standards and practices;

The training needs of Committee and Board members are assessed yearly through completion of individual training needs assessments.

The results of the latest assessments have been reviewed and the LCPF Training Plan 2021/22, as set out in Appendix A, has been developed. It consists of:

- Workshops which are held regularly;
- Quarterly briefings prior to Pension Fund Committee meetings;
- External training courses and conferences;
- Online Training:
    - Intuition know-How Online Library;
    - TPR Public Service Toolkit;

The Pension Fund Committee is asked to note the planned training available during 2021/22.

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.

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

Paper	Date	Contact/Tel
CIPFA - Code of Practice on Public Sector Pensions Finance Knowledge and <u>Skills</u>	October 2011	Mukhtar Master 01772 532018
CIPFA – Technical Knowledge & Skills Framework for Local Pension Boards	August 2015	Mukhtar Master 01772 532018

Paper	Date	Contact/Tel
CIPFA - Code of Practice on Public Sector Pensions Finance Knowledge and <u>Skills</u>	October 2011	Mukhtar Master 01772 532018
CIPFA – Technical Knowledge & Skills Framework for Local Pension Boards	August 2015	Mukhtar Master 01772 532018
CIPFA - Pensions Finance Knowledge and Skills Framework – Technical Guidance for Elected Representatives and Non-Executive members in the Public Sector (CIPFA)	January 2010	Mukhtar Master 01772 532018
The Pensions Regulator - Code of Practice No 14 (Governance and Administration of public service pension schemes)	2015	Mukhtar Master 01772 532018
Reason for inclusion in Part II, if appropriate N/A		