

Pension Fund Committee

Meeting to be held on Friday, 25 November 2022

Electoral Division affected:
None;

Feedback from members of the Committee on pension related training.

Contact for further information: Mike Neville, Tel: (01772) 533431, Senior Democratic Services Officer, mike.neville@lancashire.gov.uk

Brief 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.

Detail

The Training Plan 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 or participated in the following pension related conference/events.

4th October 2022 Internal workshop on the Taskforce on Climate-related Financial Disclosures/Responsible Investment Update.

Participants – County Councillors F De Molfetta, A Gardiner, E Pope, A Schofield, D Westley and Co-opted members P Crewe and S Roylance.

12th/13th October 2022 PLSA Conference.

Attended by County Councillor E Pope and Councillor D Borrow

18th October 2022 Fundamentals Training.

County Councillor S Holgate was due to participate in the first of a of a three-day online training programme (with subsequent training to be given on 22nd November 2022 and 20th December 2022) but was replaced on the Committee on 17th September 2022. The cost of last two sessions was refunded.

1st November 2022 (morning) presentation on the Local Pensions Partnership Governance Review.

The above presentation was arranged in accordance with the decision of the Committee in September 2022 and was attended by County Councillors J Burrows, M Clifford, F De Molfetta, J Couperthwaite, E Pope, A Schofield and D Westley, and Co-opted members D Borrow, Ms J Eastham and P Crewe.

1st November 2022 (afternoon) Internal workshop on the LCPF Valuation.

Participants - County Councillors M Clifford, F De Molfetta, J Couperthwaite, E Pope, A Schofield, and Co-opted members D Borrow, Ms J Eastham, P Crewe, and Ms S Roylance.

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.



The cost of attendance, together with associated travel and subsistence costs, were met by the Lancashire County Pension Fund.

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

Paper	Date	Contact/Tel
Attendance at external Conferences and Events approved by the Head of Fund under the Scheme of Delegation to Heads of Service	24 th June 2022 13 th July 2022	Mike Neville (01772) 533431
Attendance sheet for internal pension related workshop.	4 th October 2022 1 st November 2022 1 st November 2022	Mike Neville (01772) 533431

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

