

Pension Fund Committee

Meeting to be held on Friday, 16 June 2023

Electoral Division affected: None;

2022/23 Training Record and feedback from members of the Committee on pension related training.

(Appendix 'A' refers)

Contact for further information:

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Brief Summary

A copy of the 2022/23 Training Record is presented for information together with details of pension related training involving members of the Committee which has taken place since the last meeting.

Recommendation

The Committee is asked to review the contents of the 2022/23 Training Record as set out at Appendix 'A' to this report and consider any feedback from individual members of the Committee given at the meeting in relation to training received since the last meeting.

Detail

The Training Record

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.

Over the last 12 months members of the Committee have had the opportunity to participate in various training sessions including internal workshops, presentations, and external conferences/events. The development of knowledge and understanding of Committee members covering Local Government pensions is key to enabling the Committee to make informed decisions in its role of 'Scheme Manager' of the Lancashire County Pension Fund. The participation of individual Committee members in training is noted in the Training Record, which is also reflected in information included in the Lancashire County Pension Fund Annual Report.



A copy of the 2022/23 Training Record is attached as Appendix 'A' to this report.

Participation at internal/external events

Below is a list of pensions related external conferences/events or internal workshops and presentations which members of the Committee have attended since the last meeting.

24th March 2023 Internal Workshop – legal update (including breaches).

Participants - County Councillor C Edwards and Co-opted members Mr P Crewe and Ms S Roylance.

28th March 2023 'Implementing the Pension Regulator's new Code of Practice' webinar.

Participant - County Councillor E Pope.

22nd May 2023 Presentation on the 'Investment Strategy Statement and Risk Appetite Statement', plus Investment Vocabulary'.

Participants – County Councillors F De Molfetta, J Fillis, E Pope, A Schofield, D Westley, and Co-opted member Mr P Crewe.

5th June 2023 Internal Workshop - LPPA Pensions Administration Update.

Participants - County Councillors M Clifford, C Edwards, E Pope, and Co-opted members Mr P Crewe, Ms S Roylance and Councillor D Borrow.

Individual members of the Committee are invited to provide feedback at the meeting on their experiences at the above events.

Appendices

Appendix	Title
Appendix 'A'	2022/23 Training Record for the Pension Fund Committee

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

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 attendance, 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	14 th March 2023	Mike Neville (01772) 533431
Attendance sheet for internal pension related workshops/presentations.	24 th March 2023 22 nd May 2023 5 th June 2023	Mike Neville (01772) 533431

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

