

Pension Fund Committee

Meeting to be held on Friday, 8 March 2024

Electoral Division affected:
None;

Pension related training for members of the Committee.

Contact for further information:

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Brief Summary

An update on pension related training involving members of the Committee which has taken place since the last meeting.

Recommendation

The Committee is asked to review the report and any feedback from individual members 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.

Since the last meeting members of the Committee have participated in the following internal/external pension related training.

12th December 2023 Internal Workshop on the General Code of Practice and Good Governance.

Participants - County Councillors M Clifford, J Couperthwaite, F De Molfetta, J Mein, E Pope, and Co-opted members Councillor D Borrow and Mr P Crewe.

16th January 2024 Internal Workshop - Update on Local Pensions Partnership Administration Communications.

Participants - County Councillors M Clifford, F De Molfetta, J Fillis, A Gardiner E Pope and R Woollam and Co-opted members Councillor D Borrow, Ms J Eastham, Mr P Crewe, and Ms S Roylance.

26th February 2024 Internal Workshop - Local Pensions Partnership Budget.

Participants - County Councillors J Burrows, M Clifford, J Couperthwaite, C Edwards J Fillis, E Pope, A Schofield, and R Woollam and Co-opted members Councillor D Borrow, Councillor M Smith, Ms J Eastham, Mr P Crewe, and Ms S Roylance.

27th/29th February 2024 - PLSA Investment Conference.

Attended by County Councillors E Pope and M Clifford.

2023/24 Training Record.

The Training Record for the Committee will be updated to reflect the attendance of Committee members referred to above (and any reported at the meeting) which will also be reflected in information included in the Lancashire County Pension Fund Annual Report to be published in December 2024.

Next scheduled workshop.

A workshop on Legal matters will be held at 1.00pm on 27th March 2024 in Exchange Room 7, The Exchange, County Hall, Preston and via MS Teams.

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 Plan seeks to apply best practice and to ensure compliance with guidance from CIPFA and the Pensions Regulator. Failing to implement an adequate Training Plan 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 Plan forms part of the governance and risk management arrangements which seek to ensure that the members of the Committee and the 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 at training events, together with associated travel and subsistence costs, are met by the Lancashire County Pension Fund.

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

Paper	Date	Contact/Tel
Approval by the Head of Fund under the Scheme of Delegation to Heads of Service for attendance at external Conferences/Events	22 nd January 2024 23 rd January 2024	Mike Neville (01772) 533431
Attendance sheet for internal pension related workshop.	12 th December 2023 16 th January 2024 26 th February 2024	Mike Neville (01772) 533431

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

