

Pension Fund Committee

Meeting to be held on Friday, 14 June 2024

Electoral Division affected:
None;

2023/24 Training Record and feedback from members of the Committee on pension related training.

(Appendix 'A' refers)

Contact for further information:

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

Brief Summary

A copy of the 2023/24 Training Record is presented for information, together with 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 contents of the 2023/24 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 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. Members of the Committee have had the opportunity to participate in various training sessions including internal workshops, pre-Committee briefings, presentations, and external conferences. The development of knowledge and understanding of Committee members covering the Local Government Pension Scheme is key to enabling the Committee to make informed decisions in its role as 'Scheme Manager' of the Lancashire County Pension Fund.

The Training Record

A record is maintained of the participation of individual Committee members in external/internal training throughout the year which is also used to inform certain information included in the Lancashire County Pension Fund Annual Report.



A copy of the 2023/24 Training Record is attached as Appendix 'A' to this report.

Participation at internal/external events

Below is a list of external/internal related pension training which members of the Committee have participated since the last meeting.

27th March 2024 Internal Workshop on Lancashire County Pension Fund Legal Duties and Responsibilities.

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

21st May 2024 Internal Workshop on Investments

Participants - County Councillors M Brown, M Clifford, J Couperthwaite, J Fillis, E Pope and A Schofield and Co-opted member Ms J Eastham.

3rd June 2024 Internal Workshop – Technical Update

Participants - County Councillors M Clifford, F De Molfetta, E Pope and A Schofield and Co-opted member Councillor M Smith.

11-13th June 2024 PLSA Local Authority Conference.

Participant - County Councillor M Clifford.

Appendices

Appendix 'A' is attached to this report. For clarification it is summarised below and referenced at relevant points within this report.

Appendix	Title
Appendix 'A'	The 2023/24 Training Record of internal/external training in which members of the Committee have participated.

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 General Code of Practice 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 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	23 rd March 2024	Mike Neville (01772) 533431
Attendance sheets for internal pension related workshop.	27 th March 2024 21 st May 2024 3 rd June 2024	Mike Neville (01772) 533431
Reason for inclusion in Part II, if appropriate. N/A		

