

**Report to the Lancashire Local Pension Board**  
Meeting to be held on Tuesday, 28 January 2025

**Report of the Director of Law and Governance**

**Pension related training for Board Members**

<b>Part I</b>	
<b>Corporate Priorities:</b> Thinking Differently	<b>Electoral Division(s):</b> None;
<b>Contact:</b> Mike Neville, Senior Democratic Services Officer, Tel: (01772) 533431, mike.neville@lancashire.gov.uk	

**Summary**

**Purpose of the Report**

To update the Pension Board on training involving Board members which has taken place since the last meeting.

**Recommendation**

Lancashire Local Pension Board is asked to review the training activity set out in the report and any feedback from individual Board members regarding training they have received.

**Background**

1. The Training Policy approved by the Pension Fund Committee in September 2024 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 either the Committee or the Lancashire Local Pension Board.
2. Since the last meeting members of the Pension Board have participated in the following internal/external pension related training.

**16<sup>th</sup>/17<sup>th</sup> October 2024 PLSA Conference, Liverpool - Mr K Ellard.**

**10<sup>th</sup> December 2024 - Internal Workshop on Responsible Investment and Taskforce on Climate-related Financial Disclosures (TCFD)**

Participants - Ms F Miller (Chair) and Scheme member representatives - Ms D Parker and Ms G Hart.

3. The revised Training Policy includes the use of an online system of training modules on pension related matters which was demonstrated to members of the Pension Board at a workshop on 1 October 2024 where reference was made to the expectation that both Committee/Board members will undertake to complete three of the training modules (Numbers 1, 6 and 8) by March 2025.
4. The Pension Fund Team will issue reminders periodically to Board members in relation to which particular LOLA modules are due for completion.
5. Details of the online training modules which Board members have completed since the last meeting are set out in the table below and will be added to the Training Record for 2024/25 which will be presented to the Board in April 2025. The three modules to be completed by March 2025 are in bold type.

<b>Module</b>	<b>Suggested Completion Deadline</b>	<b>No of Board members completed.</b>
An introduction to LGPS Online Learning Academy		4
<b>Module 1 - Committee Role &amp; Pensions Legislation</b>	<b>30/11/2024</b>	3 1 in progress
Module 2 - Pensions Governance		3
Module 3 - Pensions Administration		3
Module 4 - Pensions Accounting & Audit Standards		3
Module 5 - Procurement and Relationship Management		3
<b>Module 6 - Investment Performance &amp; Risk Management</b>	<b>31/01/2025</b>	2
Module 7 - Financial Markets and Product Knowledge		1
<b>Module 8 - Actuarial methods, Standards &amp; Practices</b>	<b>28/02/2025</b>	1
Current Issues		2 in progress

6. The Training Record for the Pension Board will be updated to reflect the participation of Board members as referred to above and any reported at the meeting

### **Options and Proposals**

7. The Fund's Training Plan forms part of the governance and risk management arrangements which seek to ensure that the members of 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. Members of the Board are asked to consider the update set out in the report and provide feedback on training they have received/require.



## Consultations

8. The Head of Fund is consulted on and authorises attendance at external training events.

## Context and Implications

### Legal (including Human Rights)

9. The government's response to the LGPS Pooling consultation includes a requirement for Administering Authorities to set a training policy for members of the Pension Fund Committee/Pension Board and to report against the policy. The LCPF Training Policy complies with this requirement.
10. The LCPF 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 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

11. 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 cost of attendance at training events, together with associated travel and subsistence costs, are met by the Lancashire County Pension Fund.

## Equality and Diversity

12. There are no equality and diversity issues in this report.

## Risk Management

13. 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.

## List of Background Papers

Paper	Date	Contact/Tel
Head of Fund approval under the Scheme of Delegation to Heads of Service for attendance at external Conferences.	10 <sup>th</sup> September 2024	Mike Neville (01772) 533431
<b>Part II Reason</b> N/A		

