

Report to the Pension Fund Committee
Meeting to be held on Friday, 7 March 2025

Report of the Director of Law and Governance

2024/25 Training Record and pension related training for Committee members.
(Appendix 'A' refers)

Part I	Corporate Priorities: Thinking differently;
Electoral Division(s): None;	
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Summary

Purpose of the Report

To update the Committee on pension related training involving Committee members which has taken place since the last meeting and to present a copy of the 2024/25 Training Record for review.

Recommendation

The Pension Fund Committee is asked to review the 2024/25 Training Record as set out at Appendix 'A' to this report and any feedback from individual Committee members regarding the training they have received.

Background

1. The Training Plan 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 the Committee.

The Training Record

2. A record is kept of participation by individual Committee members in internal/external pension related training during each municipal year which is also used to inform certain information included in the annual report of the Lancashire County Pension Fund.
3. This year for the first time the Training Record will also include reference to the online training modules completed by Committee members.



4. A copy of the 2024/25 Training Record is attached at Appendix 'A'.

Participation at internal/external training events

5. Since the last meeting members of the Committee have participated in the following pension related training.

10th December 2024 - Internal Workshop on Responsible Investment and Taskforce on Climate-related Financial Disclosures (TCFD)

Participants - County Councillors M Brown, J Burrows, M Clifford, F De Molfetta, G Dowding, J Fillis, E Pope, A Schofield, and Co-opted members Councillor L Johnson (Blackburn), Ms J Eastham, Mr P Crewe, and Ms S Roylance.

30th/31st January 2025 – LGA Conference in Bournemouth.

Attended by County Councillor M Clifford and the Head of Fund (in place of County Councillor E Pope).

6th February 2025 - LAPF Strategic Investment Forum in London.

Attended by County Councillors M Clifford.

28th February 2025 – Internal workshop on the 2025/26 Local Pensions Partnership Ltd Budget. – Participants will be reported at the meeting.

Online training modules

6. Details of the online training modules which members of the Committee have completed up to 31st January 2025 are set out in the table below and have been included in the 2024/25 Training Record. The three modules that are expected to be completed by March 2025 are shown in bold type.

Module	Suggested Completion Deadline	Completed by Committee members.
An introduction to LGPS Online Learning Academy		9
Module 1 - Committee Role & Pensions Legislation	30/11/2024	7
Module 2 - Pensions Governance		7
Module 3 - Pensions Administration		5
Module 4 - Pensions Accounting & Audit Standards		4
Module 5 - Procurement and Relationship Management		4
Module 6 - Investment Performance & Risk Management	31/01/2025	7
Module 7 - Financial Markets and Product Knowledge		3
Module 8 - Actuarial methods, Standards & Practices	28/02/2025	3
Current Issues		2



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

Options and Proposals

8. 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. Members of the Committee are asked to consider the update set out in the report and provide feedback on training they have received/require.

Consultations

9. The Head of Fund is consulted on attendance at external training events which are authorised on behalf of the Director of Finance and Commerce.

Context and Implications

Legal (including Human Rights)

10. 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.
11. 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

12. 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

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



Risk Management

14. 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.

Appendix

Appendix	Title
Appendix 'A'	2024/25 Training Record for the Pension Fund Committee.

List of Background Papers

Paper	Date	Contact/Tel
None		
Part II Reason N/A		

