

# Croydon Council

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| <b>REPORT TO:</b>                          | <b>Local Pension Board<br/>17 October 2019</b>   |
| <b>SUBJECT:</b>                            | <b>Local Pension Board Training Policy</b>       |
| <b>LEAD OFFICER:</b>                       | <b>Nigel Cook, Head of Pensions and Treasury</b> |
| <b>1. RECOMMENDATION</b>                   |  |
| 1.1 To note the policy statement attached: |  |

## 2. EXECUTIVE SUMMARY

- 2.1 This report advises the Board of an update of the Local Pension Board Training Policy and invites their comments.

## 3. DETAIL

- 3.1 Under the requirements of the Public Service Pensions Act 2013, a member of the Pension Board must be conversant with:
- the legislation, Scheme Regulations and associated guidance of the Local Government Pension Scheme (the Scheme); and
  - any document recording policy about the administration of the Scheme which is adopted by the Fund.
- In addition, a member of the Board must have a working knowledge and understanding of:
- the law relating to pensions; and
  - any other relevant matters prescribed in Scheme Regulations.
- 3.2 To ensure compliance with the above requirements the Council has adopted a training policy for the Board.
- 3.3. An updated training policy statement is attached as Appendix A which members are asked to note and comment on as they see fit. Attached as Appendix B is the Training Log for all members of the Board for the financial year 2018/19.

## 4. DATA PROTECTION IMPLICATIONS

- 4.1 Will the subject of the Report involve the processing of “personal data?”

No

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**CONTACT OFFICER:**

Nigel Cook, Head of Pensions Investment and Treasury,  
Finance, Investment and Risk, Resources Department, ext. 62552.

**BACKGROUND DOCUMENTS:**

None.

**Appendices**

Appendix A: Local Pension Board Training Policy  
Appendix B: Pension Board 2018/19 Training Log

# APPENDIX A

## London Borough of Croydon Pension Fund

### Local Pension Board Training Policy

#### Introduction

This is the Training Policy of the Pension Board of the London Borough of Croydon Pension Fund (the Fund).

It sets out the rationale and approach concerning the training and development of members of the Board and should be read in conjunction with the Terms of Reference of the Board dated 2 July 2015. Unless stated otherwise the defined terms used in this document have the same meaning as attributed to them under the Terms of Reference.

The overall aim of the Policy is to seek to ensure that the Board plays its proper part in ensuring that the Fund is governed, directed and managed by individuals with the appropriate levels of knowledge and skills.

Given the statutory role of the Board in assisting the Council as Administering Authority members need to have sufficient knowledge and understanding to be able to challenge any failures to comply with regulations and other applicable legislation.

#### Legal Requirements

Under the requirements of the Public Service Pensions Act 2013, a member of the Pension Board must be conversant with:

- the legislation, Scheme Regulations and associated guidance of the Local Government Pension Scheme (the Scheme); and
- any document recording policy about the administration of the Scheme which is adopted by the Fund.

In addition, a member of the Board must have a working knowledge and understanding of:

- the law relating to pensions; and
- any other relevant matters prescribed in Scheme Regulations.

It is for individual Board members to be satisfied that they have the appropriate degree of knowledge and understanding to enable them properly to exercise their functions.

Members need to be aware that their legal responsibilities begin from the date they take up their role on the Board and they should immediately start to familiarise themselves with the documents as referred to in the Terms of Reference and the law relating to pensions.

## **Knowledge and Skills Framework**

The Fund will make appropriate training available to Board members to assist them in understanding their role and, where possible, support them in undertaking their training.

The CIPFA Pensions Knowledge and Skills Framework identifies the following areas of knowledge and skills which are essential for all Board members:

- Pensions legislative and governance context;
- Pensions accounting and auditing standards;
- Financial services procurement and relationship management;
- Investment performance and risk management;
- Financial markets and products;
- Actuarial methods, standards and practices; and
- Pensions administration.

The training plan addresses these key areas recognising where members already have skills and knowledge and highlighting areas of training need.

## **Evaluation of Training Needs**

All Board members will be asked on appointment and annually to complete a skills and knowledge survey the results of which will be used to inform the development of the Training Plan.

Training programmes will be flexible, allowing Board members to update particular areas of learning where required and acquire new areas of knowledge in the event of any changes or developments. Members need to commit sufficient time to complete their learning commitments.

## **Delivery of Training**

Training and development support will be delivered through a variety of methods including:

- The Pensions Regulator's on-line toolkit;
- Free subscription to The Pensions Regulator's news by email service;
- Pension Committee and Board training items at meetings;
- Specific training sessions e.g. internally developed, shared with other funds;
- Fund manager training;
- Investment Adviser and Actuary training;
- London CIV training;
- On-line facilities;
- 1-2-1 with officers;
- Reading materials; and
- Personalised training plan.

Where appropriate, training will be provided jointly for the Board, Committee and

officers.

## **Demonstrating Knowledge and Understanding**

The Council will maintain records of the learning of individual Board members and the Board as a whole. This will assist members in demonstrating their compliance with their legal requirements and how risks associated with knowledge gaps have been mitigated. The Training Log for 2018/19 is attached as Appendix B.

## **Costs**

Where there is a cost involved in providing training it will be met directly by the Fund.