

# Croydon Council

<b>REPORT TO:</b>	<b>Local Pension Board 16 January 2020</b>
<b>SUBJECT:</b>	<b>Local Pension Board Training Plan</b>
<b>LEAD OFFICER:</b>	<b>Nigel Cook, Head of Pensions and Treasury</b>
<b>1. RECOMMENDATION</b>	
1. That the Pension Board:	
1.1 Note the training programme delivered to the Board to date;	
1.2 Note the future training plan proposed; and	
1.3 Make further suggestions as they see fit for reference to the Scheme Manager.	

## 2. EXECUTIVE SUMMARY

- 2.1 This report advises the Board of training undertaken since the Board was established and invites Board members to consider a future training plan and to make further suggestions for the Scheme Manager as they see fit.

## 3 DETAIL

- 3.1 At their meeting on 17 October 2019 the Board noted the updated training policy with additions in respect of future training requirements and the one-to-one briefing provided by the Chair for new Board Members.
- 3.2 As the Board are aware, to comply with the regulatory requirements of the Pensions Regulator, Board Members are required to have the relevant experience and knowledge relating to the Local Government Pension Scheme. In order to do this they must undertake training to maintain their knowledge and understanding of the LGPS and pensions in general.
- 3.3 The requirement for Knowledge and Skills is set out in the Pensions Board Terms of Reference and are reproduced below:

### **12. Knowledge and Skills**

*12.1. Employer and Member Representatives (including substitutes) of the LPB must be conversant with –*

*a. The legislation, Scheme Regulations and associated guidance of the LGPS;*

*b. Any document recording policy about the administration of the LGPS (which is for the time being adopted by the Fund).*

- 12.2. All members of the LPB must have a working knowledge and understanding of –
- a. The law relating to pensions, and
  - b. Any other matters which are prescribed in Scheme Regulations.

12.3. It is for the Scheme Manager to be satisfied that those seeking to be appointed have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the LPB.

12.4. In line with the duties under their role, the LPB members are required to be able to demonstrate their knowledge and understanding and to refresh and keep their knowledge up to date on anything that would fall within the remit of their role. LPB members are therefore required to maintain a written record of all relevant training and development (whether internal or external) they have undertaken. In the event that LPB members wish to attend an external course/training event prior approval must be sought from the Scheme Manager. All information in relation to training and development of all LPB members shall be made available to the Board as part of the Board Review Process. In addition, the Scheme Manager may, at any time request to inspect such records upon providing the relevant member with a written request which must be adhered to within 7 days of receipt of such a request.

12.5. All LPB members will undertake an annual personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses as well as mandatory training that the Board or Scheme Manager considers is required to ensure the Board operates as effectively as possible. LPB members will comply with the Scheme Manager's training policy, details of which are found in the separate document titled "Local Pension Board Training Policy".

- 3.4 This report provides the Board with a summary of the training undertaken since the Board was established.

**April 2015 to March 2016**

10 June 2015 Initial Hymans Robertson Training - an introduction to the Board.  
8 October 2015 Asset Allocation  
October to December 2015 LGE Fundamentals Course, (3 days)  
7 January 2016 Benefits Structure

**April 2016 to March 2017**

21 April 2016 Work of the LAPFF  
16-19 May 2016 PLSA 3 days conference  
7 June 2016 Actuarial Valuation  
29 June 2016 Local Pension Board Conference (CIPFA)  
28 September 2016 Introduction to LGPS (CIPFA)  
18 October 2016 Actuarial Valuation  
October to December 2016 LGE Fundamentals Course (3 days)  
1 December 2016 Actuarial Valuation  
25 January 2017 CIPFA Actuarial Summit  
22 February 2017 Seminar on History of Financial Markets  
27 February 2017 Barnett Waddingham/CIPFA Conference  
1-3 March 2017 LGC Investment Seminar

### **April 2017 to March 2018**

October to December 2017 LGE Fundamentals Course (3 days)

### **April 2018 to March 2019**

Pension Regulator's Trustee Toolkit Modules

27 June 2018 Barnett Waddingham / CIPFA Pension Boards Annual event

29-30 June 2018 LGPS Trustees Conference

17/18 September 2018 In-house training on Pension Investment

15 October 2018 CIPFA seminar

October to December 2018 LGE Fundamentals Course (3 days)

One to one briefing

### **April 2019 to date**

Pension Regulator's Trustee Toolkit Modules

January 2020 Scheme Advisory Board Secretary on the role of the SAB

Actuarial valuation

One to one briefing for new Board members

Long term developments

October to December 2019 LGE Fundamentals Course (3 days)

## **FUTURE**

- 3.5 Training for the Board during 2020/21 will continue to focus on gaps in knowledge and new developments within the context of the CIPFA Knowledge and Skills Framework:
- Pensions legislation 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.
- 3.6 The following items are planned for future Board agendas:
- 20 February 2020 Barnett Waddingham/CIPFA Pension Boards Annual event  
April 2020 Cyber security / scams  
October to December 2020 LGE Fundamentals Course (3 days).
- 3.7 This summary shows only the training that has been arranged or facilitated for the Board. Throughout this period members of the Board have attended a number of conferences and seminars that have been organised to support Pension Boards and members have attended events in their other capacities, all of which is captured by their individual personal training logs.
- 3.8 Although it seems apparent from the analysis above that the training landscape adequately provides coverage for legislation and regulation and agenda items ensure the Board is well-briefed regarding changes to this regulatory

framework, there is an apparent gap relating to the administration of the Scheme. This may prove challenging due to the overall complexity of the LGPS benefits structure and the number of different schemes running concurrently. The Board may wish to consider how best to address this point.

#### **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:**

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#### **BACKGROUND DOCUMENTS:**

None.