

Training for Committee Members

Overview

This is an aid to the Pension Committee for understanding their responsibilities in relation to the Fund. The training plan sets out how the Committee Members should obtain and maintain the necessary knowledge and skills for Committee Members to fulfil their role.

Objectives:

The funds objectives relating to knowledge and understanding are:

- Make sure the Fund is managed appropriately and those individuals responsible have the appropriate knowledge and skills.
- Make sure there is effective Governance and administration of the Fund.
- Make sure there is internal challenge and scrutiny on decisions and performance.

CIPFA Knowledge and Skills Framework

The Pension Committee members must have the knowledge and understanding, the fund would require them to have the same knowledge and understanding as the Pension Board.

All Committee members will have access to the Hymans LOLA which has 8 modules which covers the CIPFA Knowledge and Skills Framework. There will be a biannual National Knowledge Assessment in the intervening years there will be a Progress Assessment.

The Pension Regulator's Tool Kit

The regulators toolkit provides basic information and should be completed when joining the committee but is a generic and will not cover specific requirements of the LGPS. There are 7 short modules to complete.

MiFID 11

For those committee members making investment decisions must be able to demonstrate the capacity to be treated professional investors.

Measuring the training

Committee members will be expected to complete the training log with dates and times of online training, conferences an outside training.

Approach

	Type	Proactive/Reactive	Support
1	New Members	Reactive	Training and Engagement Officer
2	Quarterly training held in the Meetings	Proactive	Training and Engagement Officer, Governance Officer and Accounting and Investment Officer
3	Conferences and Seminars	Proactive	Training and Engagement Officer

1 New Members

	At Present	Planned
New Members to the Committee and Board	Member Handbook, Induction Training from Officers LGPS Fundamentals Training Course and Pension Regulators on-line toolkit	No change.

Note: LGPS fundamentals may be able to complete as an online course with Hymans. This is in the process of being investigated.

2 Quarterly Training held during Committee and Board meetings.

	At Present	Planned
15 to 20 mins at the beginning of the meetings	Set training – should cover areas that up for discussion during Committee meeting	No change – Quarterly Training plan issued at the beginning of the year.

Subjects to be covered over the year:

CIPFA Framework Category	Training	Presenter	Meeting Focus
MiFID II Self Certification			
Committee Role and Pension Legislation	TCFD, The Stewardship Code and the Funds Voting Policy	Officer	Investment
Actuarial Method	Valuation training	Hymans	Administration
Investment Risk and Risk Management	Performance Management Monitoring	Officers	Investment
Committee Role and Pension Legislation	TPR Single Code of Practice	Officers	Administration
Member Effectiveness Review			
Accounting and Audit	Statutory Annual Accounting and Reporting Standards	Officers	Investment
Administration	The Benefit Structure	Officers	Administration
MiFID II Self Certification Annual Assessment Review			
Financial Markets and Product Knowledge	Myners Principles and MiFiD II	Officers	Investment
Actuarial Method	Employer Covenants	Officers	Administration
Financial Markets and Product Knowledge	Responsible Investment Modelling	Officers	Investment
Administration	Pension Payroll and NFI	Officers	Administration

Note: Training will be given by either Training and Engagement Officer, Governance Officer or Accounting and Investment Officer or outside provider in certain circumstances covering subjects not part of the Fund expertise.

These subjects are not exhaustive and can be added to when needed.

Added so far:

Training	Delivered by	Meeting Focus
Equality, Diversity, and Inclusivity	AON	General
Employer Covenants	Hymans	Administration

3 Conferences and Seminars

	At Present	Planned
Committee Members	Proactive	Details of up-and-coming relevant conferences and seminars will be circulated