

# 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<br>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 |