

TRAINING POLICY

Contact Officers

Nancy Leroux, 01895 250353

Papers with this report

London Borough of Hillingdon Pension Fund Draft Training Policy
CIPFA Knowledge and Skills Framework Local Pension Boards

SUMMARY

This report outlines the draft Training policy, for approval by the Committee. The Pension Fund Training Policy is designed to aid Pension Committee, local Pension Board members and senior officers in performing individual roles ensuring the fund is managed by individuals with the appropriate levels of Knowledge and Skills.

RECOMMENDATIONS

It is recommended that Pensions Committee:

- 1. Approve the Training Policy**
- 2. Discuss and agree actions in relation to training needs assessment**

INFORMATION

The management of the LGPS is highly complex as it covers a broad range of activities of a specialist nature. All those involved, including pension committee members, local pension board members, advisors, officers and administrative staff, require sufficient knowledge, skills and competencies to understand associated risk and efficiently manage the fund.

Pensions committee members are responsible for exercising a duty of care and have a fiduciary responsibility to the fund, employers and potential beneficiaries of the fund. Although there is not a statutory requirement for Pension Committee members to undertake training there is such a statutory requirement for local Pension Board Members. Due to the increased responsibility and decision making requirements, it is recommended best practice for Pensions Committee members to apply the same principles and to seek to develop a sound level of knowledge and understanding.

The CIPFA code of Practice recommends administering authorities formally adopt the CIPFA Knowledge and Skills Framework and that appropriate policies and procedures are in place. Under the knowledge and skills framework the administering authority is also recommended to publicly report what assessment of training needs have been undertaken and what training has been delivered. It is proposed that the training policy is inclusive of Pension Committee, local Pension Board members and senior officers.

To undertake an initial training needs assessment for Pension Committee Members, it is proposed that a senior officer has an individual discussion approach with each member to talk through the eight areas of knowledge and skills identified as core requirements, to self assess current skills and identify training needs. From those initial assessments, a draft

rolling training plan will be compiled to address the range of training expectations and requirements of Members. This will then be kept updated and discussed at future committees.

The Pensions Regulator provide a free online learning resource called the Public Service toolkit which is tailored for public sector pension funds and should be completed by local pension board members. Pension Committee Members wishing to access this resource can do so on the following link to the toolkit:

<http://www.thepensionsregulator.gov.uk/doc-library/learning-resources.aspx>

As previously agreed, to assist with Member development each Pensions Committee meeting will begin with a training item, covering a range of aspects, to meet the key areas of knowledge as identified within the training plan. This will ensure a structured approach of key areas being addressed. Pensions Committee will also be advised of training and networking events as they become available.