

<b>TRAINING UPDATE</b>	
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<i>Papers with this report</i>	None
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**SUMMARY**

This report provides an update on training and development of Pension Committee members in line with the Training Policy approved by Pensions Committee in December 2015.

**RECOMMENDATIONS**

**It is recommended that Pensions Committee note the contents of this report**

**INFORMATION**

Since the introduction of the Training policy in December 2015, a training register has been maintained by officers to log training received by Pension Committee members, Local Pension Board members and Officers to record and track knowledge and skills.

Pensions Committee 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. As a result all Pension Committee members were invited to complete the Knowledge and Skills learning needs analysis to identify training gaps to enable officers to ensure the correct training items are bought to Pension Committee and offered to Members.

To date, the learning needs analysis has been completed and reviewed with officers by Councillor Corthorne, Chairman and Councillor Markham, Vice-Chairman. As a result of these learning needs analysis' a number of training items have been actioned and completed. Some items are ongoing development training items that progress with time such as an understanding of economic markets which are constantly evolving and where regular training items are provided. There are 5 items highlighted as outstanding.

Training needs and training plan identified to date:

Area of knowledge/skills gap	Training plan	Compete or Outstanding?
Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.	Creation of this board was discussed with officers during the Training analysis meeting. Formal information also provided to Committee on the SAB creation and role - 21/09/2016	Complete
An understanding of how breaches in law are reported.	Reporting of Breaches of Law can be reviewed within the Pensions regulator toolkit. Officers will also prepare a short note on this for committee.	Outstanding
Knowledge of consultation, communication and involvement options relevant to the stakeholders.	Policy to be discussed at future committee. This policy will be discussed prior to development at the Local Pension Board to consider governance framework going into the policy in advance of its construction. Surrey County Council officer attended Board in January as first step. A draft policy will be taken to board and committee in June.	Outstanding
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.	Officers will review the best way to update committee on the taxation system	Outstanding
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments.	Officers will review the best way to update committee on the taxation system	Outstanding
An understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.	Accounts and audit regulations can be picked up with the closing of accounts in June or September	Outstanding
Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their	Pension Committee approved the Administration Strategy in September 2016.	Complete

selection, processes).		
An understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.	Regular market updates and product discussions as part of a regular training slot lead by advisors at Pension Committees implemented in 2016	Ongoing
A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.	Regular market updates and product discussions as part of a regular training slot lead by advisors at Pension Committees implemented in 2016	Ongoing
An understanding of the limits placed by regulation on the investment activities of local government pension funds.	SIP was reviewed and updated regularly with changes. From April 2017 the Investment Strategy Statement will be introduced and this is part of the papers for the March 2017 meeting for approval and discussion.	Complete
Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.	Actuaries provided training and information in December 2016.	Complete