



Staffordshire
Pension Fund
Local Government Pension Scheme



Staffordshire Pension Fund

Training Policy

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Version 3



Introduction

This policy provides details of the training strategy for the Staffordshire Pension Fund.

It sets out the arrangements for the training and development of:

- Members of the Staffordshire Pensions Committee (including co-opted members);
- Members of the Staffordshire Pensions Panel;
- The Local Pensions Board; and
- Senior Officers involved in the day to day management of the Staffordshire Pension Fund (“the Fund”).

Legislation

Section 248A of the Pensions Act 2004, as amended by the Public Services Pensions Act 2013, requires that trustees of occupational pension Schemes should be trained and have knowledge and understanding of the law relating to pensions, the role of trustees, the principles of scheme funding and investment and the management and administration of pension scheme benefits.

Whilst there is a legal requirement for a prescribed level of knowledge and understanding for members of a Local Pension Board, this legal requirement does not apply to members of a Pensions Committee and Pensions Panel albeit there is a clear need for them to have knowledge and understanding to enable them to make informed and consistent decisions.

Accordingly, the Pensions Committee have agreed to adopt the CIPFA Knowledge and Skills Framework.

Aims and objectives

Staffordshire County Council recognises its responsibilities as Administering Authority to the Staffordshire Pension Fund on behalf of its stakeholders which include:

- Over 100,000 current and former members of the Fund;
- Over 300 employers in the Fund; and
- Local tax payers.

The Administering Authority's objectives in relation to this policy are to ensure that:

- Those persons charged with the financial management and decision-making with regard to the Fund are fully equipped with the knowledge and skills required to discharge the duties and responsibilities allocated to them;
- Those persons responsible for the day-to-day administration and running of the Fund have the appropriate level of knowledge and skills required to discharge their duties and responsibilities;
- Those persons responsible for providing governance and assurance of the Fund have sufficient expertise to be able to evaluate and challenge the advice they receive, to ensure their decisions are robust and soundly based; and
- Members of the Local Pensions Board have sufficient knowledge and understanding to challenge any failure by the Administering Authority to comply with the Regulations and other legislation relating to the governance and administration of the LGPS and/or any failure to meet the standards and expectations set out the Regulators Codes of Practice.

All members and officers to whom this Policy applies are expected to continually demonstrate their own personal commitment to training and to ensuring that these objectives are met.

To achieve these objectives, the Fund will have regard to the following publications:

- CIPFA Technical Knowledge and Skills Framework for Local Pension Boards;
- CIPFA Finance Knowledge and Skills Framework;
- Public Service Pensions Act 2013
- The Pensions Regulator's (TPR) Codes of Practice for Public Service Schemes.
- Local Government Pension Scheme (LGPS) Pension Board Guidance

Staffordshire County Council fully supports the use of the CIPFA Knowledge and Skills Frameworks, and the Pension Regulators Codes of Practice. These documents will form the basis of the training strategy through use of a rolling training plan together with regular monitoring and reporting.

Andrew Burns, the Director of Finance and Resources (Scheme Administrator) at Staffordshire County Council is the Fund's designated named individual responsible for ensuring that this Training Policy is implemented. However, the practical arrangements for organising and ensuring the delivery of timely and appropriate training has been delegated to the Head of Treasury and Pensions.

The Council's approach to training will be supportive in nature with the intention of providing Committee, Panel and Local Pension Board members with regular sessions that will contribute to their level of skills and knowledge.

Areas of knowledge and understanding required

The core technical requirements for those working in public sector finance are:

Pensions Legislation

To have a working knowledge of the Local Government Pension Scheme regulatory and legislative frameworks and discretionary policies.

Public Sector Pensions Governance

To understand elements of the governance structure, including the role of the Local Pension Board.

Pensions Administration

To understand the requirements of the scheme's interactions with members in this complex area and assist the Scheme Manager to ensure compliance with the regulations.

Pensions Accounting and Auditing Standards

To understand the way pension funds are accounted for and the audit and reporting requirements.

Pensions Services Procurement and Relationship Management

To gain an understanding of the procurement rules for the public sector and the different delivery models available for Pension fund investment and administration services.

Investment Performance and Risk Management

To gain an understanding of investment risks and performance.

Financial Markets and Product Knowledge

To understand how the Fund manages its investment portfolio to ensure that this is done effectively.

Actuarial methods, Standards and Practices

To understand the work of the actuary and the way in which actuarial information is produced.

Degree of knowledge and understanding required.

All Committee, Panel, Local Pension Board members and officers must have a knowledge and understanding of the law relating to pensions (and any other matters prescribed in legislation) to a degree appropriate for them to be able to carry out their role, responsibilities and duties.

Acquiring, reviewing and updating knowledge and understanding

Committee, Panel and Local Pension Board members should invest sufficient time in their learning and development alongside their other responsibilities and duties.

Newly appointed Committee, Panel and Local Pension Board members should be aware that their legal responsibilities and duties as a member of those bodies begin from the date they take up their post. They should immediately start to familiarise themselves with the scheme regulations, documents recording policy about the administration of the scheme and relevant pensions law. *The Pension Regulator's Code of Practice No:14 Governance and Administration of Public Service Pension Schemes (2015)* clearly states these requirements.

Committee, Panel and Local Pension Board members should undertake personal responsibility to complete a Training Needs Analysis (TNA) and annually review their skills, competencies and knowledge to identify any gaps or weaknesses.

Training Plan

The Training Needs Analysis (TNA) will be the primary method of assessing the knowledge and skills of both the individual Member or Officer and more widely, the collective knowledge and skills of the Committee, Panel and Local Pensions Board and this will be used for an annual assessment. The TNA results will be used to help develop the training plan for the following year to ensure any knowledge gaps are removed as far as possible, given other areas of general training being provided.

Training will be delivered through a variety of methods including:

- In-house training provided by officers or external trainers;
- Training as part of a formal meeting;
- External training events;
- Circulation of reading material;
- Shared training with other Funds or frameworks;
- Attendance at seminars and conferences;
- On-line training toolkit provided by the Pensions Regulator; and
- Self-improvement and familiarisation with regulations and documents.

Where appropriate, training will be provided jointly for the Committee, Panel and Local Pensions Board members and Officers.

A training schedule will be developed by officers in consultation with the Committee, Panel and Local Pensions Board to achieve the following:

- maintain a general awareness to ensure member's have an ongoing understanding and knowledge of developments and current issues in the pensions' arena;
- training is delivered to ensure appropriately timed training is provided in relation to "hot topics"; and
- individual and collective training needs are assessed and delivered.

In order to identify whether the objectives of this Training Policy are being met, the Administering Authority will maintain a Training Log which records any training delivered, as well as the attendance of Committee, Panel and Local Pension Board members at training events and learning activities.

Key risks

The key risks to the delivery of this Policy are outlined below. Pensions Committee members, with the assistance of the Local Pensions Board and Officers, will monitor these and other key risks and consider how to respond to them:

- Changes to the Committee, Panel and/or Local Pensions Board membership and/or Officer's potentially diminishing knowledge and understanding.
- Poor attendance and/or a lack of engagement at training and/or formal meetings by Committee and / or Panel and / or Local Pension Board members and/or other Officers resulting in a poor standard of decision making, administration and/or monitoring.
- Insufficient resources being available to deliver or arrange the required training.
- The quality of advice or training provided not being of an acceptable standard

Reporting

A report will be presented to the Pensions Committee and the Local Pension Board on an annual basis setting out:

- the training provided/attended in the previous year at an individual level;
- commentary on how this compares to the Training Plan; and
- any actions required, such as a review of the Training Plan.

This information will also be included in the Fund's Annual Report and Accounts. The Fund's Committee, Panel and Local Pensions Board members will be provided with details of forthcoming seminars, conferences and other relevant training events.

Costs

All training costs will be met directly by the Pension Fund.

Further Information

If you require further information about anything in or related to this Training Policy, please contact:

Melanie Stokes - Head of Treasury and Pensions,
Staffordshire County Council, 2 Staffordshire Place, Tipping Street, Stafford, ST16 2DH

Email: melanie.stokes@staffordshire.gov.uk

Telephone: (01785) 276330