

Report of the Section 151 Officer

Local Pension Board – 21st July 2015

LOCAL PENSION BOARD TRAINING POLICY

Purpose:	To approve the training policy for the Local Pension Board
Policy Framework:	None
Reason for Decision:	Under Guidance, a Local Pension Board is required to approve a training policy
Consultation:	Legal, Finance & Delivery and Access to Services.
Recommendations:	It is recommended that: 1) The training policy for the City & County of Swansea Local Pension Board attached at Appendix 1 is approved
Report Author:	Jeff Dong
Finance Officer:	Mike Hawes
Legal Officer:	Debbie Smith
Access to Services Officer:	Sherill Hopkins

1. Introduction

1.1 Members of the Local Pension Board are required to ensure that they are adequately trained and equipped with the appropriate skills and knowledge with which to discharge their duties.. As part of the Pension Act 2013 and the Pension Regulator's (tPR) Code of Practice, the Local Pension Board is required to approve a training policy to implement appropriate training for Local Pension Board members.

2 Financial Implications

2.1 None

3 Legal Implications

3.1 As outlined under the Pension Act 2013 and the Pension Regulator's (tPR) Code of Practice Guidance, the Local Pension Board is required to approve a training policy

4 Equality Impact Implications

4.1 There are no equality impact implications as a result of this report

CITY & COUNTY OF SWANSEA LOCAL PENSION BOARD

TRAINING POLICY

Introduction

This is the Training Policy of the City & County of Swansea Local Pension Board. The Policy details the training strategy for members Local Pension Board.

The Training Policy is established to Pension Board members in performing and developing personally in their individual roles, with the ultimate aim of ensuring that the Pension Board is resourced by individuals who have the appropriate levels of knowledge and skills.

Aims and Objectives

In relation to knowledge and skills of those managing the Fund, our objectives are to ensure that:

- Those persons responsible for providing governance and assurance have sufficient expertise to be able to discharge their role effectively and manage any potential conflicts of interest.
- All Pension Board members to whom this Policy applies are expected to continually demonstrate their own personal commitment to training and to ensuring that this objective is met.

To assist in achieving these objectives, the City & County of Swansea Local Pension Board will aim to comply with the knowledge and skills element of the Public Service Pension Act 2013 and the Pension Regulator's (tPR) Code of Practice for Public Service Schemes

The Pension Regulator (tPR) Knowledge and Skills Requirements

The Pension Regulator's Code of Practice

The Public Service Pensions Act 2013 (PSPA13) requires Pension Board members to:

- be conversant with the rules of the scheme and any document recording policy about the administration of the scheme, and
- have knowledge and understanding of the law relating to pensions and any other matters which are prescribed in regulations.

The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the Pension Board.

These requirements are expanded on within a Pension Regulator's (tPR) Code of Practice . It is expected that guidance will also be issued by the Local Government Pension Scheme Advisory Board which will explain further how these requirements will relate to LGPS administering authorities.

The City & County of Swansea Local Pension Board Training Plan

The City & County of Swansea recognises that attaining, and then maintaining, relevant knowledge and skills is a continual process for Pension Board members and that training is a key element of this process. The City & County of Swansea will develop a rolling Training Plan based on the following key elements:

Individual Training Needs Analysis

A training needs analysis will be developed for members of the Local Pension Board to ensure competency in the key areas in which they should be proficient. Training will be provided in the key areas as part of the induction process and subject specific knowledge

and skills and continuous development will be identified and provided throughout the member's tenure.

Specialist Training

The Training Plan will be developed to ensure appropriately timed training is provided in relation to hot topic areas, such as a high risk area or an area of change for the Fund.

General Awareness

Pension Board members are expected to maintain a reasonable knowledge of ongoing developments and current issues, which will allow them to have a good level of general awareness of pension related matters appropriate for their roles and which may not be specific to the City & County of Swansea Pension Fund

Training will be delivered through a variety of methods including:

- In-house training days provided by officers and/or external providers
- Training as part of meetings (e.g. Pension Fund Committee) provided by officers and/or external advisers
- External training events
- Circulation of reading material
- Attendance at seminars and conferences offered by industry-wide bodies
- Attendance at meetings and events with the City & County of Swansea Pension Fund's investment managers and advisors
- Links to on-line training

In addition City & County of Swansea officers and advisers are available to answer any queries on an ongoing basis including providing access to materials from previous training events.

Induction Training and Information

On joining the Pension Board a new member will be provided with the following documentation to assist in providing a basic understanding of City & County of Swansea Pension Fund:

- The members' guide to the Local Government Pension Scheme (LGPS)
- The latest Actuarial Valuation report
- The Annual Report and Accounts, which incorporate:
 - The Funding Strategy Statement
 - The Governance Policy and Compliance Statement
 - The Statement of Investment Principles including the statement of compliance with the LGPS Myners Principles
- The Communications Policy
- The Administration Strategy
- The administering authority's Discretionary Policies
- This Training Policy

Monitoring Knowledge and Skills

In order to identify whether we are meeting the objectives of this policy we will compare and report on attendance at training based on the following:

- Individual Training Needs – ensuring refresher training on the key elements takes place for each individual at least once every three years.
- Specialist Training –. Ensuring attendance to acquire the relevant skills and knowledge
- General Awareness – each Pension Board member attending at least one day each year of general awareness training
- Induction training – ensuring areas of identified individual training are completed within six months.

Key Risks

The key risks to the delivery of this Policy are outlined below. The Local Pension Board, will monitor these and other key risks and consider how to respond to them.

- Changes in Pension Board membership and potentially diminishing knowledge and understanding.
- Poor attendance and/or a lack of engagement attending and/or formal meetings by Pension Board Members resulting in a poor standard of monitoring/oversight.
- Insufficient resources being available to deliver or arrange the required training.
- The quality of advice or training provided is not an acceptable standard.

Reporting

A report will be presented to the Local Pension Board periodically setting out:

- The training provided /attended in the previous year at an individual level
- The results of the measurements identified above. This information will also be included in the Annual Report and Accounts.

Costs

All training costs related to this Training Policy are met directly by The City & County of Swansea Pension Fund approved by the S 151 Officer

Approval, Review and Consultation

This training policy is to be approved on the 21st July 2015. It shall be reviewed and updated every 4 years or sooner if conditions require.