

## **Pension Advisory Board**

**18 July 2018**

### **Training**

#### **Report by Director of Finance, Performance**

##### **Summary**

The Pensions Regulator Code of Practice 14 states that the legal requirements for knowledge and understanding of Board members is –

- A member of the pension board of a public service pension scheme must be conversant with:
  - the rules of the scheme, and
  - any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme.
- A member of a pension board must 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

##### **Recommendation**

- (1) That the Board note the knowledge and understanding requirements and the ongoing work of officers.

## **1. Background**

- 1.1 The Pension Advisory Board was created as a result of the Public Services Pension Act 2013 and commenced its role from 1 April 2015. Its role is essentially to perform a broad scrutiny role over the Pension Fund and to secure compliance with the Regulations and the Pension Regulator's requirements.
- 1.2 The Pensions Regulator issued its Code of Practice 14 setting out how it expected Pension Boards to achieve the necessary level of knowledge and understanding.
- 1.3 It is the responsibility of individual pension board members to ensure that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the pension board.

## **2. Training Strategy and Training Needs Analysis**

- 2.1 Officers are currently developing a Training Strategy that will apply to both the Pensions Panel and the Pension Advisory Board. A draft of the Strategy should be available for review at the next Board meeting.

2.2 Once the Training Strategy has been approved a Training Needs Analysis will be issued to Panel and Board members to inform a training plan.

### **3. Training undertaken since last meeting**

3.1 Four members attended the Financial Statement training hosted by the County Council.

3.2 Two members attended the CIPFA Local Pension Board Annual Event.

### **4. Training/events available**

4.1. The Pensions Regulator has a Public Services trustee toolkit available on its website with modules to complete. All Board members need to complete this toolkit.

4.2. The LGA (Local Government Association) offers a three day Fundamentals training programme which is a bespoke LGPS training course aimed at both Panel and Board members. This event is held in London on the following dates:

- 10 October 2018
- 30 October 2018
- 4 December 2018

4.3. If any Board members would like to attend the Fundamentals, please let officers know.

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**and Procurement**

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### **Appendices**

Appendix 1 - Courses/events attended by Board members & tPR toolkit module progress

### **Background Papers**

None