

TRAINING PLAN FOR COMMITTEE AND BOARD – 2023-24

Introduction

1. This paper reminds the Committee of the Training Policy for Committee and Board members and presents the combined Committee and Board Training Plan for 1 April 2023 to 31 March 2024 along with details of how progress will be monitored for both collective and individual training.

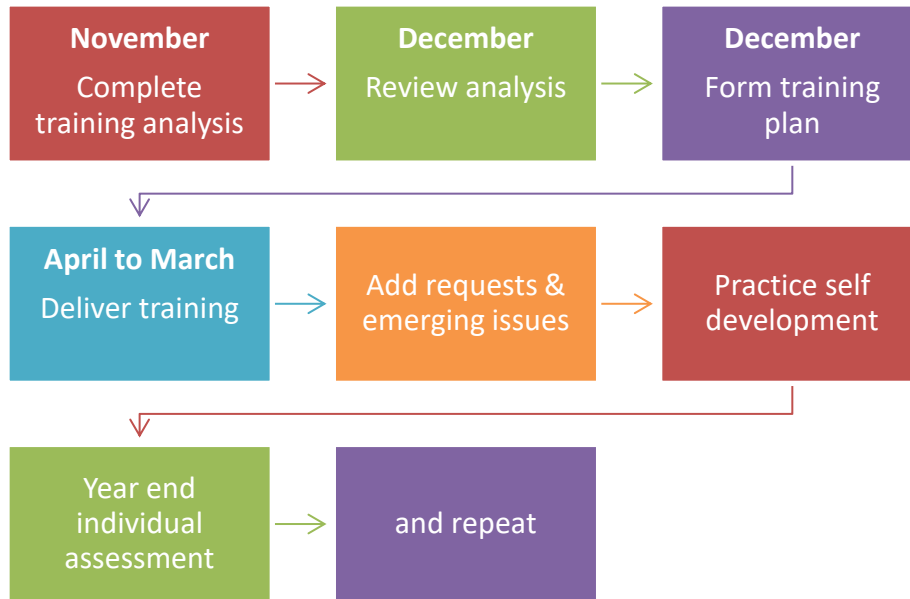
Recommendation

2. The Committee is asked to:
 - a) Note the current Training Policy and that it will be reviewed during 2023 in line with national developments.
 - b) Endorse the 2023-24 Training Plan.

Training Policy

3. This Committee approved the Training Policy on 13 March 2020, a copy of which is attached in Appendix A.
4. The policy remains unchanged. However, there are expected national developments which are likely to impact the policy, including:
 - The Scheme Advisory Board's Good Governance review
 - Update of the CIPFA Knowledge and Skills framework
 - Publication of a new Pension Regulator's Single Code of Practice
5. The policy will be reviewed during the year to incorporate any changes required by these developments.
6. The Training Policy outlines the annual training process cycle and the diagram below shows the steps that will be undertaken throughout the year.





7. Members complete a self-assessment questionnaire each autumn. The results are analysed and used to develop the following year's collective and individual training plans. The plan is flexible and can cater for any ad hoc requests or emerging issues for which training is required.
8. Towards the end of each year, the Chairs of the Committee and the Board review progress of training undertaken from the previous year and review the proposals for training for the year ahead.

Collective Training Plan

9. Committee and Board members completed the self-assessment questionnaires in the autumn of 2022 which have been used to determine the priority areas of training needs.
10. The table below provides a summary of the 2022 results along with a comparison to the 2021 results and shows an improvement in knowledge and understanding across all areas.



Topics	Combined Scores 2021	Combined Scores 2022	Movement
Legislation	68	76	↑
Governance	75	83	↑
Administration	73	80	↑
Accounting and Audit Standards	68	76	↑
Procurement and Relationship Management	75	79	↑
Investment Performance and Risk Management	75	80	↑
Financial Markets and Product Knowledge	67	70	↑
Actuarial Methods, Standards and Practices	71	75	↑

11. Committee and Board members received training in pensions governance and legislation, and financial markets and product knowledge during the 2022/23 financial year.
12. The 2023/24 collective training plan will therefore cover the three priority areas of:
 - Pensions Administration and Communication
 - Pensions Financial Strategy, Management, Accounting, Reporting and Auditing Standards
 - Pensions Services Procurement, Contract Management and Relationship Management

Individual Training Plans

13. In addition to the collective training plan, each member will receive a summary of their results from the self-assessment questionnaire. This summary will highlight the areas where members have identified individual training needs. Officers will assist members by identifying training and development opportunities to meet those training needs.
14. The individual training plans also include space to record training and events attended throughout each year.
15. As well as attending Fund training events, it is expected that Committee and Board members will also take up other opportunities for training provided by external providers including virtual and in person conferences and seminars, as well as online training where available.
16. The Committee and Board will receive regular briefing material from a variety of sources and will be expected to keep themselves up to date with current issues in the LGPS.



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Council Offices, 4 Civic Way
Ellesmere Port, CH65 0BE
www.cheshirepensionfund.org

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1. Introduction

- 1.1 This is the Training Policy of the Cheshire Pension Fund, the name of the Local Government Pension Scheme (LGPS) in Cheshire. Cheshire West and Chester Council is the Administering Authority for the Cheshire Pension Fund.
- 1.2 The Training Policy details the training strategy for members of the Pension Fund Committee (“the Committee”), the Local Pension Board (LPB), and senior Council officers involved in the management of the Fund. To ensure compliance with pension legislation, regulation and recognised best practice.
- 1.3 The Training Policy aids Committee, LPB and senior officers in performing their roles and developing their personal skills and knowledge so that individuals who have the appropriate knowledge and skills manage the Cheshire Pension Fund (the Fund).

2. Aims and objectives

- 2.1 The Council recognises the importance of its role as Administering Authority for the Fund on behalf of the Fund’s stakeholders which include:
 - Over 100,000 scheme members
 - Over 300 participating employers in Cheshire West, Cheshire East, Warrington and Halton areas
 - Local tax payers
- 2.2 The training policy objectives are to ensure that those persons:-
 - (a) 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;
 - (b) responsible for the day-to-day administration and running of the Fund are appropriately equipped with the knowledge and skills required to discharge their duties and responsibilities in relation to the Fund;
 - (c) responsible for providing Fund governance and assurance have sufficient expertise to evaluate and challenge advice they receive, to ensure their decisions are robust and soundly based, and to manage any potential conflicts of interest
- 2.3 All Committee, LPB members and senior officers to whom this Policy applies shall demonstrate their personal commitment to training to meet these objectives.

3. Policy Application

- 3.1 This Training Policy applies to all members of the Pension Fund Committee and the Local Pension Board, including scheme member and employer representatives. It also applies to senior officers involved in the management and administration of the Fund (from here on in collectively referred to as the senior officers).
- 3.2 Other officers involved in the day-to-day management and administration of the Fund are required to have appropriate knowledge and skills relating to their roles as determined by the senior fund officer, the Council's section 151 Officer.
- 3.3 Advisers to the Cheshire Pension Fund will meet the objectives of this Policy.
- 3.4 Officers of participating employers with responsibility for LGPS matters are encouraged to maintain a high level of knowledge and understanding. The Council will provide information and appropriate training for them.

4. Knowledge Frameworks

- 4.1 The Council adopts the principles contained in the CIPFA Knowledge and Skills Framework, and tPR's Code of Practice. More detail on these is included in the Appendix. This Training Policy sets out how the Council will achieve those principles through a rolling Training Plan together with regular monitoring and reporting.
- 4.2 Current legislation means that LPB members have a personal responsibility to have an appropriate level of knowledge and understanding for the purposes of enabling them to exercise properly their functions as a member of the LPB.
- 4.3 For Committee members, there is a collective responsibility to have appropriate knowledge and understanding. The Scheme Advisory Board's 'Good Governance' review recommends that Committee members have the same individual responsibility for knowledge and understanding as LPB members have. This training policy and associated plan reflects this Good Governance review recommendation.

5. The Training Plan

- 5.1 The Council recognises the importance of training in ensuring Committee, LPB and senior officers attain and maintain the relevant knowledge and skills.
- 5.2 The Council's approach to training will be supportive and provide Committee and LPB members and senior officers with regular sessions that will contribute to and advance their level of skills and knowledge.

Training needs analysis

- 5.3 Committee, LPB and senior officers will complete the CIPFA training needs analysis annually to identify ongoing training needs and plan appropriate training.
- 5.4 Completion of the training needs analysis will take place each January so that the training policy and plan are ready to commence from 1 April.
- 5.5 For new members of the Committee or LPB, or new senior officers, the training needs analysis will be completed immediately upon appointment to establish the extent of induction training required.

Training delivery

- 5.6 Return of the annual training needs analyses each January, will inform a detailed training plan produced for the coming year, commencing in April.
- 5.7 There is a cycle of key LGPS events, such as the triennial valuation and annual investment strategy reviews. Training for these key cyclical events will be included on a rolling basis in the annual plan. The annual plan will be flexible to enable topical issues, such as changes to overriding legislation or regulations, newly emerging issues or significant case law to be covered.
- 5.8 The plan will cover the areas of highest collective training needs and individual training requirements. Individual training schedules will identify specific training needs for each Committee or LPB member or senior officer may to inform the plan.
- 5.9 In addition to training events, there is an expectation that those to which this Policy applies will maintain a reasonable knowledge and understanding themselves through additional reading and online training.
- 5.10 Training will be delivered through a variety of methods including:
- In-house training delivered by Fund officers and/or external providers;
 - Shared training with other LGPS Funds
 - External training events, such as those organised by the Employers' Organisation for Local Government, CIPFA, Pension & Lifetime Savings Association
 - Training events organised by LGPS Central Ltd (the jointly owned investment pooling company);
 - Attendance at seminars and conferences offered by industry-wide pension bodies;
 - Circulation of reading material, including Committee reports and minutes from attendance at seminars and conferences;
 - Circulation of regular briefing packs by officers;
 - Events arranged by the Fund's advisors and managers
 - Links to on-line training resources such as that provided by the TPR;
 - Access to the Cheshire West and Chester Council Pension Fund website where useful Fund specific material is available

6. Induction process

- 6.1 On joining the Committee, LPB or on appointment as a senior officer, individuals will be provided with the following Fund documentation:
- CIPFA training needs analysis
 - Members' guide to the Local Government Pension Scheme (LGPS);
 - Latest Fund Actuarial Valuation report;
 - The Fund Annual Report and Accounts, which incorporates the main Fund policies:
 - Funding Strategy Statement
 - Governance Policy Statement
 - Investment Strategy Statement
 - Administration Strategy
 - Communications Policy;
 - Administering authority's Discretionary Policies;
 - Training Policy and latest annual training plan

7. Key risks

- 7.1 The key risks to the delivery of this Policy are:
- Changes in Committee or LPB membership or senior officers, potentially diminishing knowledge and understanding
 - Poor attendance or engagement at training events and meetings including training resulting in a poor standard of decision making and/or monitoring
 - Insufficient resources available to deliver or arrange the required training
 - Quality of training provided not being of an acceptable standard.
- 7.2 The Pension Fund Committee, with the assistance of the Local Pension Board and senior officers, will monitor and mitigate these and any other key risks.

8. Oversight

- 8.1 To identify whether the objectives of this Policy are being met, the Council will maintain a record of training undertaken and compare this to the annual Training Plan
- 8.2 The Committee and LPB Chairs will evaluate the effectiveness of both the Committee and Board on an annual basis.
- 8.3 The Committee and the LPB will receive an annual report setting out:
- training provided/attended in the previous year at an individual and collective level;
 - commentary on how delivery compares to the Training Plan; and
 - any actions required, such as a review of the Training Plan

8.4 This information will be included in the Fund's Annual Report and Accounts.

8.5 Committee and LPB members will be provided with details of forthcoming seminars, conferences and other relevant training events as well as an annual summary of the events attended

9. Costs

9.1 The Fund will meet all training costs related to this Training Policy

10. Policy Approval, review and consultation

10.1 This Training Policy was approved at the Pension Fund Committee meeting on 13 March 2020. It will be reviewed and updated on an annual basis or sooner if the training arrangements or other matters included within it merit reconsideration.

11. Training Co-ordinator

11.1 The Pensions Operations Manager co-ordinates all training requirements for the Committee, LPB and senior officers, for further information about anything in or related to this Training Policy, please contact:

Heidi Catherall

Operations Manager

Cheshire West and Chester Council

E-mail – Heidi.catherall@cheshirewestandchester.gov.uk

Telephone - 01244 972665

Appendix

CIPFA and TPR knowledge and skills frameworks

CIPFA Knowledge and Skills Framework and Code of Practice

1. CIPFA have developed Knowledge and Skills Frameworks for Committee members, senior officers and Local Pension Board members. This framework sets out the skills required by those responsible for pension scheme financial management and decision making in the public sector.
2. The Framework identifies core knowledge and skill requirements as:
 - pensions legislation
 - pensions governance*
 - pensions administration
 - pension accounting and auditing standards;
 - pensions services procurement and relationship development;
 - investment performance and risk management;
 - financial markets and products knowledge; and
 - actuarial methods, standards and practice

*The framework was published prior to the introduction of Pooling. The Fund will ensure the training plan covers this area.

3. CIPFA recommends (amongst other things) that Administering Authorities:
 - formally adopt the CIPFA Knowledge and Skills Framework (or an alternative training programme);
 - ensure that the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme); and
 - publicly report how these arrangements have been put into practice each year

The Pension Regulator's Code of Practice

4. The Public Service Pensions Act 2013 (PSPA13) requires Pension Board members to:
 - be conversant with the rules of the LGPS and any document recording policy about the administration of the LGPS; and
 - have knowledge and understanding of the law relating to pensions and any other matters which are prescribed in regulations
5. These requirements have been incorporated and expanded on within TPR's Code of Practice 14 *Governance and administration of public service pension schemes* effective from April 2015.
6. The Training Plan will be updated for any changes in the requirements of the CIPFA Framework or tPR Code of Practice.