

# Warwickshire Pension Fund

## Training Policy

# WARWICKSHIRE

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# pension fund



## **Introduction**

This is the Training Policy of the Warwickshire Pension Fund. Warwickshire County Council is the Administering Authority for the Warwickshire Pension Fund under the provisions of the Local Government Pension Scheme Regulations.

The training policy details the training strategy for members of the pension fund committees, the Local Pension Board (LPB) and senior council officers involved with the management of the Warwickshire Pension Fund. This is to ensure compliance with pension legislation, regulation and best practice. Staff involved with the day to day administration of the Warwickshire Pension Fund will have individual training plans agreed with their line manager.

The training policy will aid Committee Members, Members of the Pension Board, and senior officers in performing their roles and developing personal skills and knowledge so that individuals will have the relevant knowledge and skills to manage the Warwickshire Pension Fund.

## **Aims and Objectives**

Warwickshire County Council recognises the importance of its role as the Administering Authority for the Warwickshire Pension Fund on behalf of the Fund's stakeholders which include:

- Over 50,000 scheme members,
- Over 200 Scheme Employers
- Local tax payers

The training policy objectives are to ensure that those persons:

- Dealing with the financial management and decision making of the Fund are fully equipped with the knowledge and skills required to discharge the duties and responsibilities allocated to them; and
- Responsible for providing Fund governance and assurance have sufficient expertise to challenge advice they receive to sure their decisions are robust and soundly based, and to manage any potential conflicts of interest.

All Committee, LPB Members and senior officers to whom this policy applies shall demonstrate their personal commitment to training to meet these objectives.

## **Policy Application**

The training policy applies to all members of the pension fund committees, the Local Pension Board and senior council officers involved with the management of the Warwickshire Pension Fund. This is to ensure compliance with pension legislation, regulation and best practice.

Staff involved with the day-to-day administration of the Warwickshire Pension Fund will have individual training plans agreed with their line manager.

Advisers to the Warwickshire Pension Fund will meet the objectives of this policy.

Officers of Scheme Employers with responsibility for LGPS matters are encouraged to maintain a high level of knowledge and understanding. The Pension Fund will provide information and appropriate training for them.

### **Knowledge Frameworks**

The Warwickshire Pension Fund adopts the principles contained in the CIPFA Knowledge and Skills Framework and the Pension Regulators Code of Practice, see Appendix 1.

The Pension Fund will work closely with external partners in the assessment of the Knowledge and Skills Framework.

Current legislation means that Local Pension Board 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 Local Pension Board.

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. The training policy and plan reflects the Good Governance review's recommendations.

### **The Training Plan**

The Fund recognises the importance of training in ensuring Committee, LPB and senior officers attain and maintain the relevant knowledge and skills.

The Fund's approach to training will be supportive and provide Committee, LPB members and senior officers with regular sessions that will contribute to and advance their level of skills and knowledge.

### **Training needs analysis**

Committee, LPB and senior officers will complete the Hymans Knowledge and Skills Assessment (NKA) analysis annually to identify ongoing training needs and plan appropriate training.

Completion of the NKA will take place each December so that the training plan is ready to commence from 1 April.

For new members of the Committees or LPB, completion of the NKA will take place as soon as practicable following appointment.

### **Training Delivery**

The completion of the annual NKA assessment will be used to create a detailed training plan for the coming year.

There is a cycle of key LGPS events, such as the triennial valuation and annual investment strategy reviews and training for these will be included on a rolling basis

in the annual plan. The plan will be flexible to enable the inclusion of current and topical issues such as changes in legislation, new emerging issues etc.

The plan will cover the areas of highest collective training needs and individual training requirements.

In addition to training events, there is an expectation that those to which the Policy applies will maintain a reasonable knowledge and understanding through additional reading and online training.

Training will be delivered through a variety of methods including:

- In-house training delivered by Fund officers and / or external providers
- Provision of an online training portal.
- Shared training with other LGPS funds
- External training events such as those organised by the Local Government Association, CIPFA, Pension and Lifetime Savings Association
- Training events organised by Border to Coast Pensions Partnership Ltd (the jointly owned investment pooling company)
- Attendance at seminars and conferences offered by industry wide pension bodies. These events may either be in person or online.
- Circulation of reading material including committee reports and minutes from seminars and conferences
- Circulation of regular briefings by officers
- Events arranged by the Fund's advisors and managers
- Links to online training resources such as that provided by The Pensions Regulator
- Information available on the Fund's website

### **Training Logs**

Committee, LPB members and senior officers will have access to an online training log where they will be expected to maintain a record of the training they have undertaken. Training attendance will be reported in the annual report and provided to The Pensions Regulator as part of the Fund's annual return.

### **Costs**

The Fund will meet all training costs.

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## **CIPFA Knowledge and Skills Framework and Code of Practice**

CIPFA has developed a Knowledge and Skills Framework 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

The Framework identifies core knowledge and skills 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
- Actuarial methods, standards and practice

\* The framework was published before the introduction of pooling. The Fund will ensure the training plan covers this area

## **The Pension Regulator's Code of Practice**

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

- Be conversant with the rules of the LGPS and any document recording policy about administration of the LGPS and
- Have knowledge and understanding of the law relating to pensions and other matters which are prescribed in regulations

These requirements have been incorporated and expanded on with tPR's Code of Practice 14 *Governance and administration of public service pension schemes* effective from April 2015

## **The Training Plan**

Will be updated for any changes in the requirements of CIPFA Framework to tPR Code of Practice.