

Open Report on behalf of Pete Moore - Executive Director of Finance and Public Protection

Report to:	Lincolnshire Pension Board
Date:	15th January 2018
Subject:	Pension Board Training

Summary:

This report acts as a discussion document to set out training opportunities or requirements for the Pension Board, to assist them in maintaining the knowledge and skills required to undertake their duties.

Recommendation(s):

That the Board agree any training requirements and note the report.

Background

- 1 The Pension Board is required to undertake regular training to ensure that all members of the Board have the required level of knowledge and skills to assist them in undertaking their role. This Pension Board Training paper is a standing item on the Board meeting agenda to capture any training requirements or opportunities.
- 2 Paper 8 on this meeting agenda will cover additional training identified from the Annual Report and Accounts report taken to the October meeting.
- 3 **21st Century Trusteeship**
 - 3.1 On 18 September 2017, the Pensions Regulator (TPR) formally launched its campaign on 21st century trusteeship, with a new section dedicated to the subject on its website (<http://www.thepensionsregulator.gov.uk/21st-century-trusteeship.aspx>). This follows the discussion paper published in 2016 looking at how standards could be raised across trustees, to improve the way that pension funds are managed, and research findings that many pension schemes are not meeting the governance standards that TPR expects. Attached at appendix A is a briefing note on the programme from consultant Punter Southall.

- 3.2 The programme includes a series of communications to make clear what TPR expectations are on those responsible for managing a scheme effectively. This includes the main things that need to be in place and which will support good decision-making. For example:
- clear roles and responsibilities and clear strategic objectives
 - a skilled, engaged and diverse board led by an effective chair
 - close relationships with employers, advisers and others involved in running the scheme
 - sound structures and processes focused on outcomes
 - a robust risk management framework focused on key risks
- 3.3 The overall programme is divided into three themes:
- Good governance
 - Clear roles and responsibilities
 - Clear purpose and strategy
- 3.4 TPR are clear to point out that they not creating new or higher standards of governance for those running schemes, rather they are making clearer what they think good governance looks like, and what they will do if they don't see these standards being met. Overall the message is clear: trustees who fail to comply will face enforcement action.
- 3.5 As part of the Board's oversight role, they may wish to consider the TPR's new programme.
- 4 The Pension Fund Manager will keep the Board up-to-date with any training opportunities, and the Board are encouraged to suggest any topics or areas that they would wish to have additional training. If any Board members are approached directly with training opportunities, please contact the Pension Fund Manager before accepting them.

Conclusion

- 5 The Pension Board is required to undertake regular training to ensure that all members of the Board have the required level of knowledge and skills to assist them in undertaking their role. This Pension Board Training paper is a standing item on the Board meeting agenda to capture any training requirements or opportunities. The Board are encouraged to suggest any topics or areas that they would wish to have additional training.

Consultation

a) Have Risks and Impact Analysis been carried out?

Yes

b) Risks and Impact Analysis

The Pension Fund has a risk register which can be obtained by contacting the author of this report.

Appendices

These are listed below and attached at the back of the report	
Appendix A	TPR 21 st Century Trusteeship Briefing Note

Background Papers

No background papers

This report was written by Jo Ray, who can be contacted on 01522 553656 or jo.ray@lincolnshire.gov.uk

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