

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

Report to:	Lincolnshire Pension Board
Date:	26 March 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. In addition, this report introduces a presentation that provides additional details and explanation on areas of the Pension Fund Annual Report and Accounts that the Board have identified where they would like additional information.

Recommendation(s):

That the Board note the presentation and the report, and agree any future training requirements.

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 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.
- 3 Board members were sent details on 22nd February of the annual PLSA Local Authority Conference being held in May. This is an excellent and well attended event that covers all the main areas of managing an LGPS fund – investments, administration and governance, and includes a specific session for Pension Board members. Should any Board members wish to attend, please contact Jon Haw (jonathan.haw@lincolnshire.gov.uk) to book your place.

Training Session

- 4 The Pension Fund Annual Report and Accounts, as at March 2017, was taken to the Pension Board meeting on 18th October. In considering the report, the Board requested further information on some areas within it, to improve their knowledge and understanding. It was agreed that all Board members would inform the Pension Fund Manager of any areas where further information would be useful.
- 5 Following the meeting, comments from two Board members were received. The areas identified for further information were:
 - an overview of the main funds detailed within the top holdings (p11 of the report and accounts); and
 - matters relating to Financial Markets and Products Knowledge, Procurement and Relationship Management from the Knowledge and Skills Framework – in particular how do the external managers support the Funding and Investment Strategy, and the wider relationships with managers.
- 6 The Pension Fund Manager will provide a presentation to the Board, as part of a training session, to cover the questions raised by Board Members.

Conclusion

- 7 The Pension Board have requested additional information on two areas within the Pension Fund Annual Report and Accounts, to assist in their knowledge and understanding. As part of the on-going training that is provided to the Board, the Pension Fund Manager will provide a presentation to cover the areas identified.
- 8 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.

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