

PENSIONS COMMITTEE TRAINING POLICY AND COMMITTEE TRAINING PLAN JULY 2023 TO JUNE 2024

Policy Objectives

The Fund's objectives relating to knowledge and skills are:

- The Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise, and that the knowledge and expertise is maintained in a changing environment.
- Those persons responsible for governing the Fund have sufficient expertise to be able to evaluate and challenge the advice they receive, ensure their decisions are robust and well based, and manage conflicts of interest.
- The Pension Fund and its stakeholders are aware of and understand their roles and responsibilities under the LGPS regulations and in the delivery of the administration functions of the Scheme.
- Those persons responsible for governing the Fund meet the requirements to be opted up to a professional investor status under MIFID II.

To assist in achieving these objectives, there is a **mandatory minimum** level of training that all members of the Committee agree to complete. Any Committee members failing to undertake the minimum requirements will be referred to the Chairman of the Committee.

The Fund will aim for compliance with the CIPFA Knowledge and Skills Framework and Code of Practice and take on board the guidance within the Pension Regulator's Code of Practice for public sector pension schemes.

Application of the Policy

The training policy will apply to all members of the Pensions Committee and Council officers that have involvement in managing the Pension Fund, at any level.

Review and maintenance

This training policy is expected to be appropriate for the long-term but to ensure good governance it will be formally reviewed at least annually by the Committee, to ensure it remains accurate and relevant.

The Fund's Training Plan will be updated each year, taking account of the result from any training needs evaluations and any emerging issues. The Committee will be updated with events and training opportunities as and when they become available.

CIPFA Knowledge and Skills Framework and Code of Practice

In July 2021, CIPFA refreshed its technical guidance for Representatives on Pension Committees and non-executives in the public sector within a knowledge and skills framework. The framework sets the skill set for those responsible for pension scheme financial management and decision making.

The Framework covers eight areas of knowledge identified as the core requirements:

- Pensions legislations and guidance
- Pensions Governance
- Funding strategy and actuarial methods
- Pensions administration and communications
- Pensions financial strategy, management accounting, report and accounts
- Investment strategy, asset allocation, pooling, performance and risk management
- Financial markets and products
- Pensions services procurement, contract management and relationship management

CIPFA's Code of Practice recommends (amongst other things) that LGPS administering authorities:

- formally adopt the CIPFA Knowledge and Skills Framework (or an alternative training programme);
- ensure 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 Lincolnshire Pensions Committee fully supports the CIPFA Code of Practice and adopts its principles.

Training Provision, Measurement and Assessment

In order to identify and meet training needs and assess whether those governing the Fund are meeting the CIPFA Framework requirements, all Members and Officers agree to:

Members:Mandatory Minimum:

- Upon appointment to the Pensions Committee, undertake a one-to-one training session with the Head of Pensions, before attendance at the first Pensions Committee meeting where possible;
- Complete the on-line training program set out within the Hymans Robertson LGPS Online Learning Academy (LOLA) within twelve months of joining the Committee, to keep up-to-date with new modules or current issues as required, and to refresh all modules at least every two years;
- Complete the on-line training toolkit of the Pensions Regulator at <https://education.thepensionregulator.gov.uk/login/index.php> within six months of joining the Committee, and agree to maintain that knowledge with any changes to the toolkit; and
- Undertake, as a Committee, regular training as set out in the annual training plan.

In addition:

- Attend an annual training meeting at Border to Coast's offices in Leeds to gain a better understanding of the structure and governance of the company and asset pooling generally, and to receive training across the areas of investments and stewardship.
- Consider attending a basic training course (LGA Fundamentals or equivalent) designed for new members to the Pensions Committee within the first 18 months on the Committee, and any relevant conferences or seminars that will be brought to their attention throughout the year;
- Highlight to officers any areas where further training would be desirable or required, following subjects covered in Committee meetings or following attendance at any external training events or conferences;
- Obtain a satisfactory collective level of knowledge and skills in relation to all modules of the CIPFA Framework. Support from officers and the Fund's Advisors will be available as and when required, but always in advance of any decision being taken; and
- Report to officers as appropriate to feed into external documentation the compliance with knowledge and skills requirements e.g. progress in the Fund's Annual Report and Accounts and Governance Compliance Statement.

Officers:

All officers with responsibility for managing the LGPS will be expected to have a detailed understanding of the CIPFA Knowledge and Skills Framework requirements for LGPS Practitioners, taking account of the requirements of their roles. Any specific targets will be determined and updated as necessary from time to time in joint agreement by the Head of Pensions and the Executive Director of Resources, in liaison with the Chairman of the Pensions Committee.

The Council's appraisal process will also identify any knowledge gaps and address training requirements.

Delivery of Training

Consideration will be given to various training resources available in delivering training to members of the Pensions Committee and officers.

Evaluation will be given to the mode and content of training in order to ensure it is targeted to needs and on-going requirements and emerging events. It is to be delivered in a manner that balances both demands on members' time and costs. These may include but are not restricted to:

Pensions Committee Members	Officers
In-house delivered training	Desktop / work base training
Using an Online Knowledge Library or other e-training facilities	Using an Online Knowledge Library or other e-training facilities
Attending courses, seminars and external events	Attending courses, seminars and external events
Internally developed training days and Committee meetings	Training for qualifications from recognised professional bodies (e.g. CIPFA, IMC)
Shared training with other Funds or Border to Coast	Internally developed sessions
Regular updates from officers and/or advisors	Shared training with other Funds or Border to Coast

External Events

All relevant external events will be emailed to members as and when they become available. Members should report attendance at any such events to officers, who will maintain a log of all events attended for compliance with reporting and monitoring requirements.

After attendance at an external event, Committee Members should be willing to provide verbal feedback at the next relevant Committee meeting covering the following points:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to all Committee Members.

Officers attending external events will also be expected to report to their direct line manager with feedback and to make recommendations of any subject matters at the event in relation to which training would be beneficial to other officers or the Committee.

Officers attending events will also be expected to provide knowledge sharing with the wider Pensions team.

PENSIONS COMMITTEE TRAINING PLAN JULY 2023 TO JUNE 2024

The eight areas covered within the CIPFA Knowledge and Skills Framework (KSF) are:

1. Pensions legislations and guidance
2. Pensions Governance
3. Funding strategy and actuarial methods
4. Pensions administration and communications
5. Pensions financial strategy, management accounting, report and accounts
6. Investment strategy, asset allocation, pooling, performance and risk management
7. Financial markets and products
8. Pensions services procurement, contract management and relationship management

It is acknowledged that these areas are very wide; however, the framework requires an awareness or understanding in most areas, rather than detailed knowledge. There are also a number of different ways in which this information can be gained, such as during normal Committee meetings, training sessions or attendance at conferences or seminars. It is not expected for members of the Committee to have detailed knowledge in all areas of the framework but a collective understanding by the Committee as a whole.

The table below details the training plan for the year, with the areas of the KSF that will be covered in each report or training session referenced in the final column. A discussion will be had at each Committee to agree the additional training for the next meeting

Date	Topic	KSF area(s)
Jul 2023 Administration and Governance Meeting Committee papers	Local Board Report Fund Update Report Pensions Administration Update Draft Annual Report and Accounts Annual Training Plan and Policy Review Training	2 1,2,3,6,8 1,4 5 1,2
Sept 2023 Investment and RI Meeting Committee papers	Stewardship Update Report Market Update Report Annual Property and Infrastructure Report Investment Management Report Strategic Asset Allocation - Equities Manager Presentation – Morgan Stanley Training	2,6 7 6,7 6,7 6,7 6

Oct 2023 Administration and Governance Meeting Committee papers	Local Board Report Fund Update Report Pensions Administration Update Risk Register Review Annual Performance Report Annual External Audit Update Training	2 1,2,3,6,8 1,4 6 2,6 5
Dec 2023 Investment and RI Meeting Committee papers	Stewardship Update Report Market Update Report Border to Coast RI and Voting Policies Investment Management Report Manager Presentation – Border to Coast Equity Funds Training	2,6 7 2,6 6,7 6
Jan 2023 Administration and Governance Meeting Committee papers	Local Board Report Fund Update Report Pensions Administration Update Annual Employer Monitoring Report Training	2 1,2,3,6,8 1,4 1,2,4
Mar 2023 Administration and Governance Meeting Committee papers	Local Board Report Fund Update Report Pensions Admin Update Policies Review Annual Report and Accounts Business plan and budget setting Training	2 1,2,3,6,8 1,4 1,2 5 2,5
April 2024 Investment and RI Meeting Committee papers	Stewardship Update Report Market Update Report Investment Management Report Manager Presentation – Property or Infrastructure Funds Training	2,6 7 6,7 6
June 2024 Investment and	Stewardship Update Report	2,6

RI Meeting Committee papers	Market Update Report Investment Management Report Manager Presentation – Border to Coast FI Funds Training	7 6,7 6
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*Committee papers may be subject to change.