

TRAINING POLICY FOR THE LOCAL PENSION COMMITTEE AND PENSION BOARD

APPROVED BY THE PENSION COMMITTEE ON [8 NOVEMBER 2019] AND BY THE PENSION BOARD ON [16 SEPTEMBER 2019]

Introduction

This policy demonstrates to stakeholders the Pension Committee's and Pension Board's recognition of the importance of knowledge and understanding of pension issues in the effective management of the Leicestershire Pension Fund ('the Fund').

This policy, and regular training, is deemed necessary due to:

- the distinction of fiduciary duty owed to the Fund, compared to members and officers usual business.
- the complexity of pension and investment issues.
- inevitable changes in the membership due to the election cycles.
- the Fund being treated by investment managers as a professional client.
- the potential consequences of not administering the Fund in an appropriate manner.

This policy applies to all members and substitute members of the Pension Committee, the Pension Board and officers involved in the management of the Fund.

Programme of Training

An assessment of the training needs of the members of the Pension Committee and Pension Board and relevant officers will be undertaken on a periodic basis to inform the programme of training. Individual training plans will be developed.

All members (including substitutes) of the Pension Committee and Pension Board are required to undertake induction training before taking up their role.

Members of the Pension Committee and Pension Board are strongly encouraged to complete the Pensions Regulator's Toolkit for Public Service Schemes.

All members (including substitutes) of the Pension Committee and Pension Board are encouraged to undertake training on a regular basis. The Fund's programme of training will have regard to relevant codes of practice and guidelines issued by the Pensions Regulator and CIPFA, the training needs of the Committee and Board, and the Fund's current priorities.

Key areas for training will include:

- Governance, including legislation, role of the administering authority, stakeholders, Scheme Advisory Board, the Pensions Regulator and investment pooling;
- Funding including the role of the actuary, the actuarial valuation, employer covenant and employers joining/exiting from the Fund;
- Financial markets and investment strategy;
- Pension's administration.

The depth of understanding required will vary depending upon the issues expected to be faced by the Fund and whether the individual is involved with the Pension Committee or the Pension Board. For Example Financial markets and investment strategy will be most relevant to Committee members and Pension's administration matters most relevant to Board members.

Monitoring and Reporting

Officers will maintain records of attendance at training sessions, to support development of individual training plans.

Members who attend external events will be required to report back to the Committee/Board (as relevant) to share their knowledge with other members.

The Pension Committee and Pension Board will receive an update on progress made against this policy at least annually.

A report on training will be included in the Fund's annual report.