

TYNE AND WEAR PENSION FUND

TRAINING POLICY FOR THE PENSIONS COMMITTEE AND THE LOCAL PENSION BOARD

APPROVED BY PENSIONS COMMITTEE IN JUNE 2018 AND BY THE LOCAL PENSION BOARD IN JULY 2018

Introduction

1. South Tyneside Council, as the administering authority for the Tyne and Wear Pension Fund, has adopted a recommendation from CIPFA on knowledge and skills. This states:
 - The Council has adopted the key recommendations of the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills.
 - The Council recognises that effective financial administration and decision-making can only be achieved where those involved have the requisite knowledge and skills.
 - Accordingly, the Council requires the Pensions Committee and the Local Pension Board to ensure that they have formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of the Local Government Pension Scheme finance knowledge and skills for those responsible for financial administration and decision-making.
 - These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.
 - The Pensions Committee and the Local Pension Board will report on an annual basis how these policies have been put into practice throughout the financial year.
 - The Council has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the Corporate Director Business and Resources, who will act in accordance with the Council's practices and, where he/she is a CIPFA member, with CIPFA Standards of Professional Practice.
2. The Pensions Committee has adopted the CIPFA Knowledge and Skills Framework for Elected Representatives and Non Executives in the Public Sector as the basis of its approach to training.
3. The Local Pension Board has adopted the CIPFA Pensions Panel Technical Knowledge and Skills Framework for Local Pension Boards as the basis of its approach to training.

4. The Myners Review recommended that there should be a legal requirement that where trustees are taking a decision, they should be able to take it with the skill and care of someone familiar with the issues concerned.
5. Investment Principle 1 concerns “Effective Decision Making”. As adapted for the Local Government Pension Scheme, it states:
 - “Administering authorities should ensure that decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implementation; and
 - Those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest.”
6. The recommendations from the Myners Review were taken forward by the Pensions Act 2004, which the Fund has followed as best practice.
7. The Training Policy and Programme takes account of the training requirements set out in the Pensions Regulator’s Code of Practice Number 14 on the Governance and Administration of Public Sector Pension Schemes that took effect from April 2015.
8. The Training Policy and Programme takes account of the ongoing specific requirements of the Pension Committee and the Local Pensions Board.

Delivery of Training

9. The training programme is based around two residential training seminars, each lasting up to three days, which are held every year.
10. In addition to the seminars, extra half or one day sessions are arranged, as required.
11. The investment managers, the Investment Advisor and the Actuary assist with training. They offer their own training seminars and provide speakers for the training programme.
12. Training seminars and conferences that are offered by industry wide bodies are attended.
13. The Fund’s website includes training information.
14. Committee and Board Members are encouraged to use the Pensions Regulator’s on-line training resource that assists those involved with the public sector pension schemes.

15. Members receive mailings of relevant publications.
16. The Fund's Officers are available to assist with each Member's individual training requirements.

Training for New Members

17. A new Member is invited to attend a briefing session with the Head of Pensions. This session can include an assessment of the individual training needs.
18. In house induction sessions are available as required.
19. A new Member may also attend induction courses that are offered by the Fund's investment managers.

Additional Training for the Investment Panel

20. Three Committee Members, including the Chair and Vice Chair of the Committee, sit on the Investment Panel. The Panel carries out detailed monitoring of the investment management strategy and structure and of the performance of the individual managers. It makes recommendations to the Committee on changes to the structure. Additional training is arranged for the Members who sit on the Panel.
21. The additional training is also provided in recognition of the more onerous roles of Chair and Vice Chair of the Committee.

Additional Training for the Chair and Vice Chair of the Local Pension Board

22. The Chair and Vice Chair of the Board attend additional training in recognition of the more onerous roles of Chair and Vice Chair of the Board.

Monitoring and Reporting of Training

23. Members assess their own training needs against the programme that is available.
24. A log is maintained of training offered and undertaken.
25. A report on training is included in the Fund's Annual report and Accounts.

Arrangements for Review of the Policy and Programme

25. The Policy is reviewed and updated at least annually.
26. The Committee and Board review the content and delivery of the training programme at each quarterly meeting.