

REPORT OF THE GROUP DIRECTOR, FINANCE AND CORPORATE RESOURCES

Training Needs Self-Assessment and Analysis Pensions Board 9th March 2020	Classification PUBLIC	Enclosures None
	Ward(s) affected ALL	AGENDA ITEM NO.

1. INTRODUCTION

This report asks Board members to complete an online questionnaire to indicate their training needs, give their views of the effectiveness of the Pensions Board and set out their preferences with regards to training styles. Completing the questionnaire will provide officers with information to customise Member training plans, helping to ensure that the Fund is meeting the requirements of the CIPFA Knowledge and Skills framework and is able to provide individual training information in line with the Markets in Financial Instruments Directive (MiFID) II.

2. RECOMMENDATIONS

2.1 The Pensions Board is recommended to:

- Note the report
- Individually complete and return the Training Needs Self-Assessment questionnaire by 30th April 2020.

3. RELATED DECISIONS

3.1 Pensions Committee 12th September 2018 – Training Policy)

4. COMMENTS OF THE GROUP DIRECTOR, FINANCE AND CORPORATE RESOURCES

Ensuring that Members of the Pensions Board are well trained and understand their legal responsibilities helps ensure that the Board is able to provide effective oversight of the governance and administration of the Fund and can assist the Hackney Council as the administering authority in securing regulatory compliance. This will help to protect the longer term financial interests of the Fund and its stakeholders.

4.1 There are no immediate financial implications arising from this report.

5. COMMENTS OF THE DIRECTOR OF LEGAL AND GOVERNANCE

5.1 Under the Pensions Act 2004, a member of the pension board of a public service pension scheme must be conversant with:

- The rules of the scheme
- Any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme

Members must also have knowledge and understanding of

- The law relating to pensions
- Any other matters which are prescribed in regulations
- The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the pension board

5.2 Pensions Board Members therefore have a legal duty to meet certain standards of knowledge and understanding. Completion of the questionnaire will help ensure that appropriate training is provided to Pensions Board Members to enable them to discharge this duty.

6. BACKGROUND TO THE REPORT

6.1 In recent years CIPFA has placed much greater focus on the requirement for appropriate knowledge and skills in the management of LGPS Funds and has issued a range of guidance on the subject for both Committee Members and officers. In July 2015 CIPFA also launched technical guidance for Local Pension Board Members by extending the knowledge and skills frameworks already in place. The updated Framework details the knowledge and skills required by Pension Board members to enable them to properly exercise their functions under Section 248a of the Pensions Act 2004, as amended by the Public Service Pensions Act 2013.

6.2 The effect of the changes has been to increase the duration, breadth and depth of the training that those responsible for the management of LGPS funds must attend. Regularly reviewing how the Fund delivers training is vital in ensuring that the training offered remains relevant, sufficient and accessible to all those charged with management of the Fund

6.3 The Training Needs Analysis questionnaire will be sent to members following the Board meeting. The questionnaire asks Members to assess their knowledge of each section of the CIPFA Knowledge and Skills Framework. Members are also asked to confirm if they require extra training. Members are requested to complete the questionnaire by 30th April 2020.

6.4 Officers will review the completed questionnaires and use the responses to inform the planned training program for the Board. This will help ensure Members get the most from limited training time and are able to access training in a way that suits their individual needs.

Ian Williams

Group Director of Finance and Corporate Resources

Report Originating Officers: Rachel Cowburn ☐020-8356 2630

Financial considerations: Michael Honeysett 📠020-8356 3332

Legal comments: Sean Eratt 📠020-8356 6122