

Report of: Corporate Director of Finance and Resources

Meeting of:	Date	Agenda item	Ward(s)
Pension Board	14 September 2015		n/a

Delete as appropriate		Non-exempt
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SUBJECT: The Knowledge and Training Policy

1. Synopsis

1.1 This is a report to develop a regulatory framework in relation to knowledge and understanding of pension board members.

2. Recommendation

- 2.1 To consider and agree the Knowledge and Training policy attached as Appendix 1
- 2.2 To complete "the Local pension boards –a technical knowledge and skills framework a self-assessment matrix as recommended by CIPFA
- 2.3 To complete the pensions toolkit provide by The Pension Regulator within a 6 month period
- 2.4 To keep a record of training and review it at least annually.

3. Background

- 3.1 The Public Services Pensions Act 2013 requires the establishment of local pension boards for each Local Government Pension Fund. Each administering authority must establish a pensions board no later than 1 April 2015.
- 3.2 Local Government Pension Scheme (Amendment) Governance Regulations 2014 (" the Governance Regulations) provide that Pensions Board will have responsibility for assisting the 'scheme manager' (the Pensions Sub Committee in Islington's case) in relation to the following matters:

To ensure compliance with:

- the Local Government Pension Scheme Regulation (LGPS),
- other legislation relating to the governance and administration of the LGPS, and
- the requirements imposed by the Pensions Regulator in relation to the LGPS to ensure the

effective and efficient governance and administration of the scheme.

- 3.3 All employer and member representatives on the Board are required to have capacity (i.e time to commit to the preparing for and attending the Board and training) to represent scheme employers or scheme members (as appropriate).

The Pension regulator requires that all members of the Pension Board must be conversant with

- The legislation and associated guidance of the Local Government Pension Scheme (LGPS).
- Any document recording policy about the administration of the LGPS which is for the time being adopted by the Islington Pension Fund.

- 3.4 The Islington pension board terms of reference (an agenda item) outlines the knowledge and understanding required by board members.

- 3.5 Pension board members should have a breadth of knowledge and understanding that is sufficient to allow them to understand fully any professional advice they are given. These knowledge and understanding requirements apply to each individual member of rather than as a collective group. Members should be able to challenge any information or advice they are given and understand how that information or advice impacts on any decision relating to their duty to assist the Administering authority

- 3.6 The pension board needs to produce a knowledge and understanding framework to acquire and retain this level of understanding for its members. This framework will need to be a continuous cycle of identifying training requirements, leading into training design and training delivery and then the evaluation of this training to identify further requirements.

- 3.7 The administering authority has developed a training policy that details a training strategy for pension board members. The policy outlines the frameworks which the fund will comply with, in order to implement and maintain knowledge and understanding, namely;

- CIPFA knowledge and skills framework for pension board members
- Knowledge and skills requirements of the Public Service Pensions Act 2013; and
- The Pensions Regulator's (TPR) Code of Practice for Public Service Schemes.

- 3.8 Members are asked to consider and agree the Knowledge and Training policy attached as Appendix 1

4. Implications

4.1 Financial implications

Any cost associated with the governance of the fund will be treated as administration cost and charged to the Fund.

4.2 Legal Implications

The Public Services Pensions Act 2013 requires the council to establish a local pension boards by 1 April 2015.

The board must comply with the requirements of the relevant Legislation.

4.3 Environmental Implications

None applicable to this report. Environmental implications will be included in each report to the board as necessary.

4.4 Equality Impact Assessment

None applicable to this report. The council must, in the exercise of its functions, have due regard to the need to eliminate discrimination, harassment and victimisation, and to advance equality of opportunity, and foster good relations, between those who share a relevant protected characteristic and those who do not share it (section 149 Equality Act 2010). The council has a duty to have due regard to the need to remove or minimise disadvantages, take steps to meet needs, in particular steps to take account of disabled persons' disabilities, and encourage people to participate in public life. The council must have due regard to the need to tackle prejudice and promote understanding

5. Conclusion and reasons for recommendation

- 5.1 To consider and agree the Knowledge and Training Policy attached as Appendix 1

Background papers:

Islington pension board's terms of reference

Final report clearance:

Signed by:

Corporate Director of Finance & Resources Date

Received by:

Head of Democratic Services Date

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