

City of London Pension Fund Training Policy

Introduction

1. The City of London (CoL) is committed to providing training to those involved in the governance of the CoL Pension Fund and to ensure that the Pensions Committee and the Local Government Pensions Board (LGPB) Members have the necessary skills and knowledge to effectively discharge their responsibilities.
2. In accordance with the terms of reference, the Pensions Committee is responsible for undertaking statutory functions on behalf of the Local Government Pension Scheme (LGPS) and ensuring compliance with the Local Government Pensions Scheme Regulations (“the Regulations”), relevant legislation, and best practice as advised by the Pensions Regulator.
3. The Local Government Pension Board has oversight and provides scrutiny of the Pensions Committee in order to help ensure that the City of London Corporation Pension Fund is managed and administered effectively and efficiently and complies with the code of practice on the governance and administration of public service pension schemes issued by the Pension Regulator.
4. The objectives of this policy are to:
 - Ensure that the Fund is managed, and its services delivered, by Members and officers with the appropriate knowledge and expertise to demonstrate competence in their role.
 - Provide those with responsibility for governing the Fund with the necessary skills to evaluate the information that they receive and feel confident in being able to challenge where appropriate.
 - Support effective and robust decision making, ensuring that decisions comply with prevailing regulatory requirements or guidance from the Pensions Regulator, the Scheme Advisory Board (SAB) and the Secretary of State for the Ministry of Housing, Communities and Local Government (MHCLG).
 - Ensure an understanding of the operation and administration of the CoL Pension Fund.
5. It is important that Members of both the Pensions Committee and the LGPB commit to participating in training to ensure that they have the necessary skills required to support them in their role.

Local Government Pensions Board

6. In accordance with Section 248 of the Pensions Act 2004, every Member of the CoL LGPB must be conversant with:
 - The rules of the Local Government Pension Scheme (LGPS), for example, Investment Regulations.

- Any document recording policy about the administration of the CoL Pension Fund.
7. LGPB Members should also have knowledge and understanding of:
- The law relating to pensions.
 - Any other matter that may be prescribed.
8. The Pensions Regulator has developed a specific Public Sector online training Toolkit to help LGPB Members meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004.

Pensions Committee

9. There is currently no legal requirement for Pensions Committee Members to demonstrate their knowledge and skills in pensions, however the CIPFA '*Code of Practice on LGPS Knowledge and Skills*' recommends it as good practice.
10. As per the terms of reference, Members of the Pensions Committee are responsible for developing and maintaining the appropriate level of knowledge and understanding to carry out their duties effectively (including completion of the Pensions Regulator's Public Service toolkit).

Induction Training

11. On joining the Pensions Committee or LGPB, all new Members will receive an induction email which includes links to the Pension Regulator (tPR) Public Service Toolkit and the current Actuary's (Barnett Waddingham) 'Enlighten!' online training.
12. All Members of both the Pensions Committee and LGPB are expected to complete the induction training within twelve months of joining.

The Pensions Regulator Toolkit

13. The tPR Public service toolkit provides a guide to understand the Governance and administration requirement in public service schemes. The toolkit includes seven compulsory online learning modules that must be completed successfully.
14. Toolkit compulsory modules test Members knowledge in the following key areas:
- Conflicts of interest
 - Managing risk and external controls
 - Maintaining accurate member data
 - Maintaining member contributions
 - Providing information to members and others
 - Resolving internal disputes
 - Reporting breaches of the law
15. Both Pensions Committee and LGPB Members are required to recomplete the toolkit every 3 years to ensure they remain up to date in their knowledge and skills on Pensions.

16. The Pension Regulator trustee toolkit can be found here: [Public Service toolkit online learning | The Pensions Regulator](#)

Barnett Waddingham's Enlighten

17. Barnett Waddingham's online training 'Enlighten!' is specifically directed at Local Government Pension Scheme Committees, Local Government Pension Boards and Officers. The online training currently covers five different topics; each course contains several bitesize videos, followed by a quiz.
18. Over time, Barnett Waddingham introduces new courses to keep the training up to date per the latest developments and to ensure the training moves with the ever-changing landscape.
19. The following areas are currently covered by the Barnett Waddingham 'Enlighten!' training:
- Background to the LGPS
 - Information about employers
 - Actuarial Information
 - LGPS Governance
 - Triennial Valuations
20. Barnett Waddingham's online training 'Enlighten!' can be found here. [Enlighten: Log in to the site](#)

CIPFA Knowledge and skills framework

21. There are eight core technical key areas of knowledge and skills that have been identified by CIPFA as the core requirements for working in the LGPS:
- Pensions legislative and governance
 - Pensions governance
 - Funding strategy and actuarial methods
 - Pensions administration and communications
 - Pensions financial strategy, management, accounting, reporting and audit standards
 - Investment strategy, asset allocation, pooling, performance and risk management
 - Financial markets and products
 - Pension services procurement, contract management and relationship management
22. The Pensions Committee and LGPB Members are expected to have a collective understanding of these areas of knowledge and skills which will be reviewed using the self-assessment form (see paragraph 24).

Monitoring and Reporting

23. Pensions Committee and LGPB Members must ensure that they have appropriate degrees of knowledge and understanding to carry out their stewardship role. Therefore, Members should invest sufficient time in their

learning and development alongside their responsibilities and duties. This time spent is inclusive of any training that a Member may undertake in their external job.

24. To ensure that PC and LGP Board Members have sufficient breadth of knowledge and understanding, they must undertake an annual review of their knowledge and skills to identify any gaps or weaknesses. The self-assessment form is attached as an Appendix to this policy.
25. The annual review of knowledge and skills will be used to form the basis of the Committee training for the forthcoming year. Training can take place through a variety of mediums, including but not limited to:
 - Provision of reading material provided by Officers or directions to online sources of information such as resources provided by the Pensions Regulator
 - Briefings or training sessions run by Officers
 - Briefings or training sessions run by one of the Fund's advisers
 - External courses, seminars or conferences
26. Officers will maintain a record of training which includes training sessions that have taken place during Pensions Committee/LGPB meetings and training which Members have notified Officers of.
27. The Pension Fund Annual Report will report on the compliance of Pension Committee and LGPB Members with the training policy based on the records maintained.
28. Where a Member has not completed the required training in the timeframes set out in this policy, and there are no mitigating factors, this will be reported to the chairs of the Pensions Committee and LGPB for action.
29. Should any Member of the Pensions Committee or LGPB no longer be able to demonstrate their capacity to attend and prepare for meetings, or to participate in required training or otherwise to carry out the requirements of the role, their membership may be reviewed.

Annual Pensions Committee and Local Government Pensions Board
Knowledge and Skills self-assessment

Name:

Please review the areas below and indicate where you have had training and/or you have experience through your external job responsibilities.

If there is any areas where you would benefit from additional training, please include this in your response.

| | |
|--|--------------|
| Pensions legislation and guidance | Y / N |
| If yes, please provide details of your experience: | |
| Pensions governance | Y / N |
| If yes, please provide details of your experience: | |
| Funding strategy and actuarial methods | Y / N |
| If yes, please provide details of your experience: | |
| Pensions administration and communications | Y / N |
| If yes, please provide details of your experience: | |
| Pensions financial strategy, management, accounting, report and audit standards | Y / N |
| If yes, please provide details of your experience: | |

Appendix

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|--|-------|
| Investment strategy, asset allocation, pooling, performance and risk management | Y / N |
| If yes, please provide details of your experience: | |
| Financial markets and products | Y / N |
| If yes, please provide details of your experience: | |
| Pension services procurement, contract management and relationship management. | Y / N |
| If yes, please provide details of your experience: | |

Signed:.....

Date:.....

Once complete, please return to: amandaluk@cityoflondon.gov.uk