

TRAINING REVIEW 2016-17 AND TRAINING PLAN 2017-18

Report of the County Treasurer

Please note that the following recommendations are subject to consideration and determination by the Board before taking effect.

Recommendation: that the Board notes the report and considers whether it wishes to make any comments to the Investment and Pension Fund Committee.

1. Introduction

1.1. In accordance with Section 248 of the Pensions Act 2004, every individual who is a member of a Local Pension Board must:

- Be conversant with the rules of the LGPS;
- Be conversant with any document recording policy about the administration of the Fund which is for the time being adopted in relation to the Fund;
- Have knowledge and understanding of the law relating to pensions;
- Have knowledge and understanding of such other matters as may be prescribed.

1.2. The Pension Board will comply with the requirements of the Pensions Act 2004, including compliance with the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills, the agreement of an Annual Training Plan and shall report on members' attendance at training events.

2. Training 2015/16

2.1. Several training sessions were held during 2016/17 for members of the Investment and Pension Fund Committee and Devon Pension Board.

2.2. Dates and a summary of items covered are detailed below:

Pension Fund Training Event - May 2016

- Guide to the Markets
- Pension Committee and Pension Board – Roles and Responsibilities
- Greenfield Infrastructure
- Brunel Pension Partnership update, including an overview of:
 - High Level Structure and Governance
 - Operations, Roles and Resources
 - Business Model: Investment Policy and Asset Transition
 - Infrastructure and Internal Management
 - Reporting and Monitoring
 - Project Management
 - Communications

Pension Fund Training Session - September 2016

- Long Term Performance
- Strategic Asset Allocation Review - Objectives and Methodology

Brunel Pension Partnership Engagement Day - October 2016

- Regulatory recap
- Format of the business case
- Governance and assurance
- Teckal company
- FCA authorisation
- Company structure
- Portfolio specifications
- Transition costs
- Fee savings
- Performance gains
- Passive internal management
- Services and Reporting
- The Financial Case
- Risks, Issues, Benefits and Success Factors

Training and Engagement Day – February 2017

- Admission Agreements and risk management of Admitted Bodies
- Transition Management and Costs
- Responsible Investment
- Strategic Investment Review

2.3. In addition to these training sessions, four members of the Devon Pension Board have commenced the self-assessment training tool for CIPFA Knowledge and Skills Framework. Officers acknowledge that this is an area of work that was given insufficient attention in 2016-17 and will ensure that members are provided with and are encouraged to complete the outstanding modules during 2017-18. The results of these assessments will be used to identify areas of knowledge that require additional training and future training sessions will be designed to incorporate these requirements.

3. Training Plan 2017-18

3.1. The 2017/18 Training Plan is attached at Appendix 1 and sets out a proposal for training to be provided over the year in order to ensure that both the Investment and Pension Fund Committee and the Pension Board have the knowledge and skills required in accordance with the CIPFA Code.

3.2. In addition the Training Plan outlines how the training needs of staff are assessed and implemented, and sets out the requirements on senior officers responsible for the Pension Fund, and the issues that they will need to focus on over the year.

4. Training Register

4.1. A register of attendance at each of the training events is maintained by officers.

4.2. The attendance register for 2016-17 is shown at Appendix 2.

5. Conclusion

- 5.1. The Board is asked to note the report and to consider whether it wishes to make any comments to the Investment and Pension Fund Committee.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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