

TRAINING REVIEW 2018-19 AND TRAINING PLAN 2019-20

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 2018/19

2.1. Several training sessions were held during 2018/19 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 - April 2018

- Global Economic Outlook
- Asset Allocation
- Equity Protection Strategies
- Breaches policy, GDPR and latest LGPS issues
- Currency Hedging
- The future role of Devon Pension Fund in a "pooled world"

Pension Fund Training Event – October 2018

- De Risking
- Is now the time to de risk
- LGPS and SAB Update
- 2019 Valuation
- LGPS Annual Review and Long Term Performance

Brunel Engagement event – November 2019

- Update on portfolios and migration projects
- Annual Business Plan

Pension Fund Training Event – March 2019

- Global Markets and Investment Outlook
- Bond and bond markets
- Role of the Scheme Advisory Board and LGPS Update
- Currency Hedging
- Pensions Administration Strategy
- Sustainable Investment, Stewardship and Engagement

2.3. In addition to attending training sessions, members have completed, or are in the process of completing, The Pension Regulator Trustee Toolkit. The toolkit includes a series of online learning modules and resources which have been developed to help members meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004. 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.

2.4. Officers will continue to support those members who have yet to complete the modules throughout 2019/20.

3. Training Plan 2019-20

3.1. The 2019/20 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. A training needs analysis was undertaken during February to help officers identify knowledge gaps and ensure that the 2019/20 training plan addresses those areas.

3.3. Officers have reviewed the Training plan to ensure that it reflects current best practise. It is now recommended that the chairperson of the Pension Board undertakes the LGA's LGPS Fundamentals course. The training needs analysis will be undertaken annually in which all pension board and Investment and Pension Fund Committee members are encouraged to partake.

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 2018-19 is shown at Appendix 2 though it does not include the March 2019 training event.

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

Contact for Enquiries: Charlotte Thompson

Tel No: (01392) 381933 Room G99