

Annex One

Training and expenses policy for the members of Pension Committee

Introduction

Myners' first principle recommends that "decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively". Where trustees elect to take investment decisions, they must have sufficient expertise and appropriate training to be able to evaluate critically any advice they take.

Trustees should ensure that they have sufficient in-house staff to support them in their investment responsibilities and should assess whether they have the right set of skills, both individually and collectively, and the right structures and processes to carry out their role effectively.

Legal Considerations

Elected members have a fiduciary responsibility to the Fund, scheme members and local council tax payers in relation to the Local Government Pension Scheme. They can delegate functions to officers but they retain overall responsibility for the management of the fund and its investment strategy.

Administering authorities are required to take proper advice to enable them to fulfil their obligations under the above regulations. "Proper advice" is defined in the regulations as "the advice of a person whom the authority reasonably considers to be qualified by their ability in and practical experience of financial matters...."

Training Policy and Plan

The Fund has had regard to the legal requirements set out in the Local Government Pension Scheme Regulations, other relevant legislation and best practice guidance published by CIPFA and other professional and regulatory bodies in drawing up this policy to ensure that all those involved in the decision making process receive all relevant training required to properly discharge their responsibilities.

The Fund arranges an annual programme of external and internal training events throughout the year designed to meet the requirements both of new members of the Committee and the ongoing needs of existing members.

These events are reported, formally, to Members on an annual basis. Individual reports, to authorise attendance by Wirral members at these events are put to Committee on an event by event basis.

Recommended Training

It is recommended that new members of Pensions Committee complete the following training before other events are undertaken:

1. The LGPS Trustee Fundamentals Training is organised by the Local Government Pensions Committee on an annual basis. The aim of the LGPC remains unaltered; that is to deliver a single training course covering all aspects of the Scheme, including both 'Benefits' and 'Fund' administration, as well as 'Investments' so that attendees can demonstrate compliance with the first of the six CIPFA principles and receive educational material in line with CIPFA's Pensions Knowledge and Skills Framework.

The course is of three days duration, spread over a number of months at three locations around the UK. As identical material is delivered at each location, it is possible to attend the course by visiting different locations should delegates' diaries not allow attendance on all three days at a particular location.

2. An online training course provided in a Trustee Toolkit by the Pensions Regulator (TPR).

Policy for Payment of Expenses

The Fund will reimburse all reasonable costs and expenses incurred in undertaking approved training for all members of the Pensions Committee including the representatives of the active, deferred and pensioner members.

Claims should be submitted to the Fund and supported by an official receipt.

Members serving on the Committee from other local authorities or organisations may choose to continue to claim any such expenses from these bodies instead if they prefer.