



PENSION BOARD

9 JULY 2024

REPORT TITLE:	MEMBERS' LEARNING AND DEVELOPMENT
REPORT OF:	DIRECTOR OF PENSIONS

REPORT SUMMARY

The purpose of this report is to remind Board Members of their learning and development responsibilities and to provide them with a copy of the updated training policy.

RECOMMENDATION/S

That the Pension Board be recommended to note the report and the recommended areas of learning and development.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION/S

- 1.1 There is statutory requirement for Members of the Local Pension Board to undertake training and a requirement for the Board to be kept informed of pension fund policies and developments as a part of their role in supporting the administering authority.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 Not relevant for this report. The Pensions Regulator has a clear expectation documented within its Code of Practice for the administration and governance of Public Sector Schemes, that schemes must regularly assess training opportunities to ensure that decision-making and oversight groups have an adequate level of knowledge to carry out their roles effectively.

3.0 BACKGROUND INFORMATION

- 3.1 In accordance with the Pensions Act 2004 each member of the Local Pension Board must be conversant with key areas of knowledge and understanding of the law relating to pensions with particular reference to:

- Background and understanding of the legislative framework of the LGPS;
- General pension legislation applicable to the LGPS;
- Role and responsibilities of the Local Pension Board;
- Role and responsibilities of the Administering Authority;
- Funding and investment;
- Role and responsibilities of Scheme Employers;
- Tax and contracting out;
- Role of advisors and key persons;
- Key bodies connected to the LGPS.

- 3.2 Pension Board members are expected to complete induction training within the first three months of appointment. This consists of an online training course provided in a Trustee Toolkit by the Pensions Regulator (TPR).

- 3.3 Pension Board members undertake the same knowledge and understanding framework which is currently provided to members of Merseyside Pension Fund Board through the CIPFA Knowledge and Skills Framework.

- 3.4 Board members are provided with access to the LGPS Online Learning Academy (LOLA) has been developed by Hymans Robertson as an online training platform providing 'bitesize' learning modules. The varied subject matter provides the ability for individuals to absorb information at their own pace with access to further information on each module for a more in-depth understanding of a particular area.

- 3.5 The course includes six training modules and covers all the key areas to successfully govern the Fund. As well as delivering training support, the training platform tracks the progress of training plans and provides a record of activity. The platform allows

participants to 'dip in and out' as and when time allows and it is recommended that completion of the course should be accomplished within the calendar year.

- 3.6 The Fund's training policy has been updated and is attached as an appendix to this report.
- 3.7 In addition to recommended training set out in the policy, MPF provides Board members with the opportunity to attend a range of virtual and in person LGPS pension-related events. An outline of those known events is attached as an appendix to this report. As other opportunities arise, they will be advised to Members.

4.0 FINANCIAL IMPLICATIONS

- 4.1 The Fund makes a budgetary provision for training. Members will be advised of the costs of events on a case-by-case basis.

5.0 LEGAL IMPLICATIONS

- 5.1 There is a statutory requirement for Pension Boards to evidence current levels of knowledge and understanding and for the Fund to include detailed information on training events offered and attended by elected Members in its annual report.

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 Any requirement will be met from within the existing department's resources.

7.0 RELEVANT RISKS

- 7.1 Failure to maintain an appropriate level of knowledge and skills, commensurate with that thought appropriate for those acting in a trustee-like role in the LGPS, may impair effective decision-making and the requirements under MIFID II. Suitable and effective training and development activity should assist in mitigating this risk.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 Training needs assessments are undertaken periodically to assist in the development of learning opportunities.

9.0 EQUALITY IMPLICATIONS

- 9.1 There are no equality implications arising from the report. The additional flexibility provided by online learning enhances the training offer to elected members.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

- 10.1 There are none arising from this report. The increased availability of virtual learning will help to reduce travel.

11.0 COMMUNITY WEALTH IMPLICATIONS

- 11.1 There are none arising from this report.

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APPENDICES

Appendix 1 Summary of known training opportunities.
Appendix 2 Training Policy

BACKGROUND PAPERS

CIPFA Pensions Knowledge and Skills Framework [Pensions Knowledge and Skills Framework | CIPFA](#)

The Good Governance project [LGPS Scheme Advisory Board - Good Governance \(lgpsboard.org\)](#)

TERMS OF REFERENCE

This report is being considered by the Pension Board in accordance with Section 13.2 (j) of its Terms of Reference:

Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
This is an annual report to the Local Pension Board	