

# **Local Pension Board Training Policy**

**1 December 2019**

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### Introduction

This is the Local Pension Board Training Policy for Dorset County Pension Fund, which is administered by Dorset Council (the Administering Authority).

Dorset County Pension Fund is committed to providing training to those involved in the governance of the Fund and to ensure members have the necessary skills and knowledge to act effectively in line with their responsibilities.

The purpose of the training policy is to:

- Equip Board members with the necessary skills and knowledge to be competent in their role.
- Provide those with responsibility for governing the Fund to evaluate the information they receive and effectively challenge it where appropriate.
- Support effective and robust decision making.
- Meet the required needs in relation to the Fund's objectives.

It is important that Board members commit to participating in appropriate training events to ensure that they have the necessary skills required to support them in their decision-making role.

### Legal requirements

In accordance with Section 248A of the Pensions Act 2004 and redrafted by the Pensions Act 2013, every member of the Local Pension Board must be conversant with:

- The rules of the Local Government Pension Scheme (LGPS), such as the Transitional Regulations and the Investment regulations.
- Any document recording policy about the administration of the scheme which is for the time being adopted in relation to the Dorset County Pension Fund.

Local Pension Board members must also have knowledge and understanding of:

- The law relating to pensions
- Such other matters as may be prescribed.

### General Principles

Given the role of the Local Pension Board to assist the Administering Authority, Board members should have sufficient knowledge and understanding to challenge any failure by the Administering Authority to comply with the Regulations and other applicable legislation.

Board members should have a breadth of knowledge and understanding that is sufficient to allow them to understand fully any professional advice the Local Pension Board is given and to understand how that information or advice impacts on any decisions that have been made.

The Administering Authority will make appropriate training available to the Board members to assist them in understanding their role and where possible support members of the Board in undertaking that training.

The role of the Local Pension Board will require Board members to regularly review their skills, knowledge and understanding and undertake a personal training needs analysis to identify gaps or weaknesses. A personalised training plan will then be used to document and address these needs.

Learning programmes will be flexible; allowing Board members to update particular areas of leaning where required and acquire new areas of knowledge in the event of any changes or developments. Therefore, members of the Local Pension Board should commit sufficient time to their continuous learning and development alongside their duties to ensure they are able to perform accordingly in their role.

### **Delivery of training**

Training and development support for board members and officers will be delivered through a variety of methods including:

- Pension Regulator - Public Sector on-line toolkit
- Attending seminars, courses and external events
- Investment advisor/Actuary training
- Circulated reading material
- Fund manager training
- In-house

Where appropriate training will be provided jointly for the Local Pension Board and the Pension Fund Committee.

### **Training Plan**

To be effective, training must be recognised as a continual process and will be centred on 3 key points

- The collective knowledge of the Board
- The general pensions environment
- Coping with changes (e.g. legislation)

On joining the Local Board, Board members must complete induction training within the first three months of their appointment. This consists of online training courses in a Public Sector Toolkit provided by the Pensions Regulator (TPR) as part of TPR Trustee Toolkit.

Training plans will be reviewed at least on an annual basis. There will be updates as required taking account of the identification of any knowledge gaps, changes in legislation, key legislation (e.g. triennial valuation) and receipt of updated guidance.

## **Training Monitoring and Reporting**

In order to identify whether the objectives of the Policy are being met, Board members will maintain a training log to record training attended. This information must be shared with the Pension Fund and stored in a central location.

Board members will be required to assess their overall level of 'Knowledge and Understanding' on an annual basis. This will be in the form of a self-assessment questionnaire to identify any perceived development needs. Training on the identified areas will be provided as necessary, including induction and on an ongoing refresher basis.

A report will be also presented to the Fund Committee and Pension Board on an annual basis setting out:

- Training provided/attended by members in the previous year.
- any actions required, such as review of the Training Plan.

Board members will be provided with details of forthcoming conferences, seminars and relevant training events as and when available.

## **Cost**

Where there is a cost involved in providing the training this will be paid by the Pension Fund. A budget will be allocated for members training in the Fund's business plan. Ultimately costs will depend on the levels of training and support required by individual members. Some training and support will be provided at nil cost through officers, existing material and online access, and as part of existing providers or advisors' roles.

Approved: 3 December 2019  
Last reviewed: 3 December 2019