

## **1. Introduction**

- 1.1 This is the proposed Training Plan of Suffolk Pension Fund managed by Suffolk County Council (the Administering Authority). It sets out a proposed rationale and approach for approval by the Pension Fund Committee concerning the training and development of -
- the members of the Pension Fund Committee and;
  - officers of the Pension Fund responsible for the management of the Fund.
- 1.2 The overall aim of the Training Plan is to support members of the Pension Fund Committee in their role as a member of this Committee.

## **2. Rationale**

- 2.1 In order to ensure best practice within the Fund, and to comply with the Public Service Pensions Act 2013, a training plan for those charged with governance and financial management of the Suffolk Pension Fund (Committee Members and Officers) should be developed on an annual basis. At its meeting of 2 June 2014, the Pension Fund Committee agreed to the development of such a training programme.
- 2.2 Central to this is the requirement that the Fund should secure appropriate training, having assessed the professional competence of both those involved in pension scheme financial management and those with a policy, management and or oversight role.
- 2.3 It is not required that each individual demonstrates a level of expertise in every aspect of Scheme governance and management, but rather that as a group both the Fund's Officers and the Committee has a level of knowledge and skills to ensure effective decision making.
- 2.4 Committee Members and Officers are also required to undertake training to satisfy the obligations placed upon them by the:
- Myners Principles (as detailed in the Statement of Investment Principles);
  - Pensions Regulations and the Pensions Regulator;
  - CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills; and the
  - LGPS Governance Compliance Statement.

## **3. Approach**

- 3.1 The approach to training will be supportive in nature with the intention of providing committee members and officers with regular sessions that will contribute to their level of skills and knowledge. Primarily based upon pre-Committee training sessions, it may also involve updates from officers and independent advisers. Details of external events will also be circulated as appropriate. This is in addition to an expectation that committee members will

undertake some self-directed learning outside of the formal training. Fund officers will be available to provide additional support and advice.

3.2 The key elements of the plan are designed to support members of the Committee in gaining the necessary knowledge and skills as a collective group over the following areas required by the CIPFA Knowledge and Skills Framework:

- Pension Fund governance;
- Accounting and Audit standards;
- Procurement of financial services;
- Investment performance and risk management;
- Financial markets and product knowledge;
- Actuarial methods and valuation.

3.3 It is comprised of a combination of internally developed training sessions, updates from officers and independent advisers, external events, and self-directed learning. The detailed indicative plan is attached as Appendix A.

3.4 The Training Plans will be updated at least annually and will be updated with events and training opportunities as and when they become available.

## **4 Training**

### **4.1 Delivery of Training**

Consideration will be given to various training resources available in delivering training to members of the Pension Fund Committee and relevant officers.

Evaluation will be given to the mode and content of training in order to ensure it is both targeted to needs and ongoing requirements and emerging events. It is to be delivered in a manner that balances both demands on Councillors time and costs. These may include but are not restricted to:

For Pension Fund Committee members	For Officers
<ul style="list-style-type: none"> <li>• In-house</li> <li>• Using an on-line Knowledge Library or other e-learning facilities</li> <li>• Attending courses, seminars, and external events</li> <li>• Internally developed training days and pre/ post Committee meetings</li> <li>• Shared training with other Schemes or Frameworks</li> <li>• Regular updates from officers and/ or independent advisers</li> </ul>	<ul style="list-style-type: none"> <li>• Desktop/ work-based training</li> <li>• Using an on-line Knowledge Library or other e-learning facilities</li> <li>• Attending courses, seminars, and external events</li> <li>• Training for qualifications from recognised professional bodies</li> <li>• Internally developed sessions</li> <li>• Shared training with other Schemes or Frameworks</li> </ul>

## 4.2 External events

### *Pension Fund Committee members*

All relevant external events will be distributed to members of the Committee as and when they become available.

Members will be invited to express an interest in attending an event. The clerk to the Committee will receive any expressions of interest and shall liaise as necessary with the chair of the Committee, and the Head of Finance who shall under the Scheme of Delegation to Chief Officers approve the Committee's representation at the external event. A number of factors will be used to determine the level of representation including the relevance of the event, associated costs and an individual's identified development needs,

The cost of members (and officers) attending an external event will be met by the Pension Fund.

Following attendance at an external event, Committee Members will be asked to provide verbal feedback at the subsequent Committee meeting to cover:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to Committee Members.

### *Officers*

Following attendance at an external event, officers will be expected to report to the Head of Finance with feedback to cover:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other officers.

## **5. Training Programme**

The draft timetable attached at Appendix 1 provides an indicative training programme covering areas that are likely to be necessary over the next 18 months. In addition, other items on topical or emerging issues may be added as appropriate, and the training programme flexed accordingly.

The indicative training plan includes details of pension related conferences held throughout the year. There is no expectation that members and officers attend such events as a matter of course, but highlights the availability of such training and networking opportunities and an overview of their content.

## Indicative Training Programme 2014-16

## Appendix 1

Ref	What	Who	When	Overview	Intended audience
1	Committee Training Day	Officers and Investment advisors	Early September 2014	Overview and building blocks of investment management. Passive versus Active Management. Ethical Issues.	All PFC members (INTENDED THAT ALL WILL ATTEND)
2	Conference	LGC Investment Summit	9-10 September 2014	Aimed at officers and PFC members focussing on investment matters	Officer and PFC members
3	Pre-Committee training	Mark Stevens and BlackRock	29 September 2014	Topic - Portfolios and portfolio construction, risks and diversification	All PFC members
4	Conference	CIPFA Pensions Network Annual Conference – London	12 November 2014	Aimed at officers and PFC members – various speakers focussing on a wide range of pension topics	Officer and PFC members
5	Pre-Committee training	Investment advisors	27 November 2014	Topic – Alternatives: how they work and the investment logic	All PFC members
6	Pre-Committee training	Schroders	26 February 2015	Topic – UK and local property investment management	All PFC members
7	Pre-Committee training	Global Custodian - HSBC	20 May 2015	Topic - global custody; securities lending; performance reporting and benchmarking	All PFC members
8	Conference	National Association of Pension Funds (NAPF) Local Authority Conference - Gloucestershire	May 2015	Aimed at officers and PFC members – various speakers and workshops focussing on a wide range of pension topics	Officer and PFC members

## Appendix 1 (continued)

Ref	What	Who	When	Overview	Intended audience
9	Pre-Committee training	Investment advisors	15 July 2015	Topic – Absolute return – What is this and why is it different	All PFC members
10	Conference	LGC Investment Summit	September 2015	Aimed at officers and PFC members focussing on investment matters	Officer and PFC members
11	Pre-Committee training	Shareholder voting and engagement – PIRC*	25 September 2015	Topic - Role of proxy voting, how voting is done and engagement made	All PFC members
12	Conference	CIPFA Pensions Network Annual Conference – London	November 2015	Aimed at officers and PFC members – various speakers focussing on a wide range of pension topics	Officer and PFC members
13	Pre-Committee training	Investment advisors	30 November 2015	TBA Topic – Fixed Income and Debt	All PFC members
14	Pre-Committee training	Actuary -Hymans Robertson	29 February 2016	Topic – Triennial actuarial valuation of the Fund – What does it all mean?	All PFC members

\* - Details and timing to be confirmed.

In addition, induction training sessions can be arranged for any new Pension Fund Committee member. Additional sessions may be incorporated as required.

**Conference attendance:**

Pension Fund Committee members are encouraged to attend some conferences and external training events to provide a wider knowledge of current key topics.