

1. Introduction

- 1.1 This is the proposed Training Plan for the 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 order that they can demonstrate that they have the knowledge to fulfil their role.

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 23 March 2015, the Pension Fund Committee agreed to its second annual 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 Plan 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 available training resources 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"> • In-house • Using an on-line Knowledge Library or other e-learning facilities • Attending courses, seminars, and external events • Internally developed training days and pre/ post Committee meetings • Shared training with other Schemes or Frameworks • Regular updates from officers and/ or independent advisers 	<ul style="list-style-type: none"> • Desktop/ work-based training • Using an on-line Knowledge Library or other e-learning facilities • Attending courses, seminars, and external events • Training for qualifications from recognised professional bodies • Internally developed sessions • Shared training with other Schemes or Frameworks

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 Director of Resource Management 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 Director of Resource Management 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 two years. 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 2016-18

Appendix A

Ref	What	Who	When	Overview	Intended audience
1	Pre-Committee training	Mark Stevens	24 February 2016	Topic – Currency risk and currency hedging.	All PFC members
2	Conference	NAPF Local Authority Conference - Gloucestershire	16-18 May 2016	Aimed at officers and PFC members – various speakers and workshops focussing on a wide range of pension topics	Officer and PFC members
3	Pre-Committee training	Actuary -Hymans Robertson	6 June 2016	Topic – Triennial Valuation and Funding Strategy	All PFC members
4	Pre-Committee training	Club Vita – Hymans Robertson	11 July 2016	Topic – Trends in longevity and Suffolk's experience	All PFC members
5	Annual Training Day	Various Speakers	September 2016	A wide range of relevant topics to be agreed by the Chair	All PFC members
6	Conference	LGC Investment Summit Celtic Manor, Wales	8 - 9 September 2016	Aimed at officers and PFC members focussing on investment matters	Officer and PFC members
7	Pre-Committee training	Investment advisors	22 September 2016	Topic – Property – Moving from Indirect to direct Property - Implications	All PFC members
8	Conference	CIPFA Pensions Network Annual Conference – London	November 2016	Aimed at officers and PFC members – various speakers focussing on a wide range of pension topics	Officer and PFC members

Appendix A (continued)

Ref	What	Who	When	Overview	Intended audience
9	Pre-Committee training	Investment advisors	30 November 2016	Topic - Liability Driven Investment	All PFC members
10	Pre-Committee training	Speaker from M & G	28 February 2017	Topic – Fixed Income and Debt	All PFC members
11	Pre-Committee training	Andy Chapman	22 March 2017	Topic – Employer categories – Scheduled, Resolution and Admitted bodies	All PFC members
12	Conference	NAPF Local Authority Conference - Gloucestershire	May 2017	Aimed at officers and PFC members – various speakers and workshops focussing on a wide range of pension topics	Officer and PFC members
13	Pre-Committee training	Investment advisors	June 2017	Topic – Performance Monitoring – How to interpret and what alternatives are available	All PFC members
14	Pre-Committee training	Speaker from Pool	July 2017	Topic – Pooling – Preparing for April 2018	All PFC members
15	Conference	LGC Investment Summit Celtic Manor, Wales	September 2017	Aimed at officers and PFC members focussing on investment matters	Officer and PFC members
16	Annual Training Day	Various Speakers	September 2017	A wide range of relevant topics to be agreed by the Chair	All PFC members
17	Pre-Committee training	Investment advisors / transition manager	September 2017	Topic – Understanding Transition management	All PFC members
18	Conference	CIPFA Pensions Network Annual Conference – London	November 2017	Aimed at officers and PFC members – various speakers focussing on a wide range of pension topics	Officer and PFC members

19	Pre-Committee training	Investment advisors	November 2017	Topic – Better asset allocation – What should the Fund be considering	All PFC members
20	Pre-Committee training	Investment advisors	February 2018	Topic - Absolute return – What is this and why is it different	All PFC members
21	Pre-Committee training	Paul Finbow	March 2018	Pooling – What are the practical differences for 2018/19	All PFC members

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.

