

Cambridgeshire Pension Fund

Pension Fund Committee

20 July 2023

Report by: Head of Pensions

Subject: Cambridgeshire Pension Fund Training Strategy Review

Purpose of the Report: To present the Cambridgeshire Pension Fund Training Strategy Review to the Committee

Recommendations: The Pension Fund Committee are asked to approve the Cambridgeshire Pension Fund Training Strategy

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1. Background

- 1.1 The Training Strategy is required to assist the Pension Fund Committee, Pension Fund Board and senior officers of the Cambridgeshire Pension Fund to ensure the Fund is managed and assisted by individuals who have the appropriate level of knowledge and skills as required by the Pensions Act 2004 and as enforced by the Pensions Regulator.
- 1.2 The Training Strategy was originally approved on 8 December 2016 and has since been reviewed in December 2018 and December 2021 with each update published on the Pension Service website.
- 1.3 Due to the change in approach to the Fund core training requirements it has been appropriate for officers to review the strategy to ensure the new approach is reflected appropriately and expectations are clear.

2. Proposed revisions to the Strategy

- 2.1 As a result of the review the following key revisions have been incorporated into the revised strategy which can be found in appendix 1.

| Section no. | Section title | Proposed revision |
|--------------------|--------------------------------------|--|
| 2. | Effective date | Updated the section to include standard review table adopted for all policies and strategies to show a clear timeline of events. |
| 5. | CIPFA Knowledge and Skills Framework | Updated the section to include a reference to the Hymans Robertson Online Training Academy and confirms training is based on the CIPFA Skills and Knowledge Framework. |
| | | Updated the section to include a reference to the current issues modules which are supplementary to the Framework. |

| Section no. | Section title | Proposed revisions |
|--------------------|---|---|
| 7. | The Pensions Regulator's E-learning toolkit | Added into the section the requirement for the toolkit to be completed within 6 months of appointment. |
| 10. | Delivery of Training | Added into the section the Hymans Robertson Online Training Academy delivery approach. |
| 11. | How training will be monitored | Added into the section the functionality of progress reports produced within the platform and the monitoring of Officers and Chairs of the respective Committee or Board. |
| 12. | Measurement | Added into the section timescales for completion of training as follows: <ul style="list-style-type: none"> • Pension Regulator's toolkit to be completed within 6 months of appointment • Online Training Academy mandatory modules to be completed within 12 months of appointment or from approval of the Strategy for current members • Current issues modules to be undertaken within 3 months of release/access to the platform. |
| 13. | Maintaining Knowledge | Added into the section confirmation that members will be asked to review the platform at the end of the 12-month period from the date of the strategy approval and this will denote the preferred route for continual mandatory training going forwards. |
| 14. | Risk Management | Updated the section to reflect timescales for completion to ensure the Committee and Board have the appropriate skills and knowledge to undertake their roles effectively. |

2.3 The strategy will be reviewed again once the Scheme Advisory Board and the Department for Levelling Up, Housing and Communities have published final guidance as a result of the Good Governance Review and also when the Pensions Regulator new singular Code of Practice comes into force.

3. Pension Fund Board review

- 3.1 The Pension Fund Board reviewed the proposed Strategy on 30 June 2023 and made no further recommendations.

4. Relevant Pension Fund Objectives

To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.

To manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers.

To ensure the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment.

To continually monitor and measure clearly articulated objectives through business planning.

5. Risk Management

- 5.1 An appropriate training strategy that effectively facilitates the accrual of skills and knowledge on an individual Pension Fund Committee and Pension Fund Board member basis mitigates the following risks that have been identified and recorded on the Fund's risk register:

| Risk | Residual risk rating |
|--|----------------------|
| Those charged with governance are unable to fulfil their responsibilities effectively | Green |
| Failure to provide relevant information to the Pension Fund Committee/Pension Board to enable informed decision making | Green |

- 5.2 The full risk register can be found - [Key documents \(CCC\) - Cambridgeshire and Northamptonshire LGPS](#)

6. Communication Implications

Direct communications - the Training Strategy will be published on the Fund website

7. Finance & Resources Implications

- 7.1 The cost of training will be met by the Fund and recorded against the governance expenditure in the annual accounts.

8. Legal Implications

- 8.1 Failing to comply with changes to statutory guidance as detailed in section 2.3 of this report would be considered a breach of the law.

9. Consultation with Key Advisers

- 9.1 Consultation with the Fund's advisers was not required for this report.

10. Alternative Options Considered

- 10.1 Not applicable

11. Background Papers

- 11.1 The Cambridgeshire Pension Fund Risk Strategy - [Key documents \(CCC\) - Cambridgeshire and Northamptonshire LGPS](#)

12. Appendices

- 12.1 Appendix 1 - Cambridgeshire Pension Fund Training Strategy – clean version
Appendix 2- Cambridgeshire Pension Fund Training Strategy – tracked version

Checklist of Key Approvals

Has this report been cleared by Section 151 Officer? Sarah Heywood –

Has this report been cleared by Head of Pensions? Mark Whitby – 16/6/2023

Has the Chair of the Pension Fund Committee been consulted? Councillor Whelan –
07/07/23

Has this report been cleared by Legal Services? Emma Duncan – 09/07/23