

CAMBRIDGESHIRE PENSION FUND

Pension Fund Board

5 November 2021

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 Board
Recommendations	The Pension Fund Board are asked to review 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 and published in December 2016 and reviewed in December 2018. Due to forthcoming changes as a result of the Scheme Advisory Board's (SAB) good governance review and a change in methodology of ensuring individuals undertake core elements of training it has been appropriate to review the Strategy and make revisions where necessary.

2. Proposed revisions to the Strategy

- 2.1 As a result of the review the following revisions are being recommended:
 - Aimed at Pension Committee, Local Pension Board and senior officers including Section 151 Officers;
 - Updated references to the knowledge and skill expectations resulting from proposals within SABs Good Governance Review and the revised CIPFA Skills and Knowledge framework;
 - The delivery, recording and measurement of training and core competencies.
- 2.2 All proposed revisions to the strategy can be found in Appendix 2.
- 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. 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.

4. Risk Management

- 4.1 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

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

5. Communication Implications

Direct communications	The Training Strategy will be published on the Fund website
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6. Finance & Resources Implications

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

7. Legal Implications

- 7.1 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.

8. Consultation with Key Advisers

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

9. Alternative Options Considered

9.1 Not applicable

10. Background Papers

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

11. Appendices

11.1 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 Head of Pensions?	Mark Whitby – 25/10/2021