

Cambridgeshire Pension Fund

Pension Fund Committee

13 December 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 Committee
Recommendations	The Pension Fund Committee are asked to approve the Cambridgeshire Pension Fund Training Strategy
Enquiries to:	Michelle Oakensen, Governance Officer michelle.oakensen@westnorthants.gov.uk

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 for officers 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 have been incorporated into the revised strategy which can be found in appendix 2.
 - The strategy now includes training requirements for senior officers including Section 151 Officers in anticipation of the requirements proposed by the good governance review
 - References in the strategy have been updated in accordance with the revised CIPFA Skills and Knowledge Framework and expectations resulting from the Good Governance Review.
 - The strategy has been updated to reference the use of virtual training sessions that can be undertaken in real time and via catch-up facilities and the credit methodology has been replaced with ensuring a broad range of appropriate training is undertaken that covers the entire CIPFA Skills and Knowledge Framework.

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 5 November 2021 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 – 01/12/2021

Has this report been cleared by Head of Pensions? Mark Whitby – 18/11/2021

Has the Chair of the Pension Fund Committee been consulted? Councillor Whelan – 01/12/2021

Has this report been cleared by Legal Services? Fiona McMillan – 19/11/2021