

CAMBRIDGESHIRE PENSION FUND



Pension Fund Board

Date: 19 October 2018

Report by: Head of Pensions

Subject:	Cambridgeshire Pension Fund Training Strategy 2018.
Purpose of the Report	To present the Cambridgeshire Pension Fund Training Strategy to members of the Board.
Recommendations	The Board are asked to agree the attached Cambridgeshire Pension Fund Training Strategy located in the appendix of this report in order for it to be approved at the next Pension Fund Committee meeting in December.
Enquiries to:	Michelle Oakensen, LGSS Governance Officer, moakensen@northamptonshire.gov.uk

1. Background

- 1.1 The Training Strategy is required to assist the Pension Fund Committee and Local Pension Board in performing and developing their individual role with the ultimate aim of ensuring that Cambridgeshire Pension Fund is managed and assisted by individuals who have the appropriate level of knowledge and skills as required by the Pensions Act 2004 also enforced by the Pensions Regulator.
- 1.2 The current Cambridgeshire Pension Fund Training Strategy was previously agreed at the January 2017 meeting. This can be found in appendix 3. The Pension Fund Committee version was agreed in December 2016.
- 1.3 As the current Strategy has been in place for over 12 months it was deemed appropriate to review to ensure it remains fit for purpose.

2. Revisions made to the Cambridgeshire Pension Fund Training Strategy

- 2.1 The changes between the existing and revised Strategy can be found in appendix 1 of this report. The main changes are:
 - The removal of knowledge assessments;
 - One strategy for both Committee and Board members opposed to previous mirrored separate versions;
 - Reordered sections for a more logical structure; and
 - Rewording where appropriate to strengthen the strategy.

- 2.2 Based on experience of the previous strategy, some training requirements have now been made compulsory and the utilisation of reports where training is delivered.
- 2.3 It was also deemed appropriate to add in sections on meeting the objectives within the business plan, risk management and reporting to add value to the strategy.

3. Relevant Pension Fund Objectives

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.
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.
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.
Continually monitor and measure clearly articulated objectives through business planning.
Deliver consistent plain English communications to stakeholders.
Seek and review regular feedback from all stakeholders and use the feedback appropriately to shape the administration of the Fund.
Ensure cash flows in to and out of the Fund are timely and of the correct amount.

4. Risk Management

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

Risk register	Risk mitigated	Residual risk
Governance (risk 1)	The scheme would not be administered in line with regulations and policies	Green
Governance (risk 2)	Those charged with the governance of the Fund and scheme are unable to fulfil their responsibilities effectively	Amber

- 4.2 The Fund's full risk register can be found on the Fund's website at the following link:
<http://pensions.northamptonshire.gov.uk/governance/key-documents/cambridgeshire>

5. Finance & Resources Implications

- 5.1 The cost of external training courses will be met by the Fund and recorded against governance expenditure in the Fund's annual accounts.

6. Communication Implications

Website	The Training Strategy will be published on the LGSS Pensions website.
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7. Legal Implications

7.1 Not applicable

8. Consultation with Key Advisers

8.1 Hymans Robertson, the Fund's Benefits and Governance Adviser at the time, were consulted in the drafting of the 2016 version of the strategy and the key concepts remain the same.

9. Alternative Options Considered

9.1 There are no alternative options to be considered.

10. Background Papers

10.1 Not applicable

11. Appendices

11.1 Appendix 1 – Changes between the existing and revised Cambridgeshire Pension Fund Training Strategy

11.2 Appendix 2 – Cambridgeshire Training Strategy 2018.

11.3 Appendix 3 – Cambridgeshire Training Strategy 2016.

Checklist of Key Approvals	
Has this report been cleared by Head of Pensions?	Mark Whitby – 27 September 2018