

~~Cambridgeshire Pension Fund~~
Training Strategy
2021~~18~~

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1. Introduction

- 1.1 This is the training strategy for the Cambridgeshire Pension Fund.
- 1.2 The training strategy is established to aid ~~members of the Pensions Committee and Local Pension Board as well as Fund Officers and the Section 151 Officer the Pension Fund Committee and Local Pension Board members~~ in performing and developing ~~personally~~ in their ~~individual~~ roles and to equip them with the necessary skills and knowledge to act effectively in line with their responsibilities. ~~Local Government Pension Scheme (LGPS) Funds are expected to follow the CIPFA-A Code of Practice and a Knowledge and Skills Framework, have been developed by CIPFA which Local Government Pension Scheme (LGPS) funds are expected to sign up to.~~
- 1.3 The objective of ~~the~~ CIPFA's Knowledge and Skills Framework is to determine and set out the knowledge and skills sufficient to enable the effective analysis and challenge of decisions made by ~~Officers~~ and advisers to the ~~Pension Fund Committee.~~
- 1.4 This Training Strategy takes into consideration the requirements of the pending Scheme Advisory Board Good Governance Review, the Pensions Regulator's Code of Practice and the Markets in Financial Instruments Directive (MiFID II) in addition to the requirements of the CIPFA Knowledge and Skills Framework requirements to ensure it encompasses best practice.
- ~~CIPFA subsequently extended the framework to cover the training and development of Local Pension Board members. The objective is to improve knowledge and skills in all the relevant areas of activity of a Local Pension Board and assist Local Pension Board members in achieving the degree of knowledge appropriate for the purposes of enabling members to properly exercise their functions.~~
- ~~1.4 The Public Service Pensions Act 2013 has also amended The Pensions Act 2004 requiring the Pensions Regulator to issue a Code of Practice relating to the requirements of the knowledge and understanding of Local Pension Boards.~~
- ~~1.5 Guidance covering the knowledge and understanding of Local Pension Boards in the LGPS was also issued by the Scheme Advisory Board (SAB) in January 2015. Although this has not been designated as statutory guidance it should be acknowledged as best practice.~~
- ~~1.6 Knowledge and understanding of officers of the Fund will be monitored through the annual appraisal and monthly supervision meetings to ensure competency within specific job roles. For some roles the training delivered to Pension Fund Committee members and Local Pension Board members will be relevant to officers.~~

2. FundStrategy Objectives

2.1 The Cambridgeshire Pension Fund objectives relating to knowledge and skills are to:

- 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 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.

• Ensure the Cambridgeshire Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise;

- Ensure the Cambridgeshire Pension Fund is effectively governed and administered; and

Ensure decisions are robust, are well founded and comply with regulatory requirements or guidance from the Pensions Regulator, the Scheme Advisory Board and the Secretary of State for the Ministry of Housing Communities and Local Government.

Pension Fund Committee members require an understanding of:

Their responsibilities as delegated to them by Cambridgeshire County Council as an administering authority of an LGPS fund;

The fundamental requirements relating to pension fund investments;

The operation and administration of the Cambridgeshire Pension Fund;

Controlling and monitoring the funding level; and

Effective decisions in the management of the Cambridgeshire Pension Fund.

2.3 Local Pension Board members must be conversant with—

The relevant LGPS Regulations and any other regulations governing the LGPS;

Any document recording policy about the administration of the Cambridgeshire Pension Fund;

and have knowledge and understanding of:



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The law relating to pensions; and

- Such other matters as may be prescribed.

2.4 In addition to the Pension Fund Committee and Local Pension Board members, all those responsible for the management and administration of the LGPS will:

- receive appropriate training to fill any knowledge gaps identified; and
- seek to maintain their knowledge.

3. How the strategy meets Cambridgeshire Pension Fund Objectives

3.1 The strategy meets the following objectives of the Cambridgeshire Pension Fund as set out in the Business Plan and Medium Term Strategy –

- 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; and
 - Continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate

4.3. Effective date

34.1 This strategy was taken to the Local Pension Board for comment on 18 October 2018 and was subsequently approved by the Pension Fund Committee on 13 December 2018. This revised strategy was subsequently approved by the Pension Fund Committee on xx

5. Review

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4.1 5.1—This strategy will be reviewed following the issuance of the new singular code of practice and following revised guidance resulting from the good governance review. Following that the strategy is expected to be appropriate for the long-term but it will be reviewed every 2 years, and if necessary, more frequently to ensure it remains accurate and relevant. This strategy is expected to be appropriate for the long-term but it will be reviewed every 2 years, and if necessary, more frequently to ensure it remains accurate and relevant.

6.5. CIPFA's Code of Practice on Public Sector Pensions Finance, Knowledge and Skills (the "Code of Practice")

56.1 CIPFA's Code of Practice, was first issued in 2013, and embeds the requirements for the adequacy, acquisition, retention and maintenance of appropriate knowledge and skills required. It recommends (amongst other things) that LGPS administering authorities:

- formally adopt the CIPFA Knowledge and Skills Framework in its knowledge and skills statement;
- ensure the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme);
- publicly report how these arrangements have been put into practice each year.

56.2 The Code of Practice has been updated in 2021 and provides an overview of the standards that all CIPFA members must adhere to when administering and managing pension funds and benefits on behalf of employee's and scheme members. The code includes focus on the increasing need for knowledge and skills and ongoing maintenance of this knowledge. The Cambridgeshire Pension Fund fully supports the intentions behind CIPFA's Code of Practice and has agreed to formally adopt its principles. This training strategy formally sets out the arrangements the Cambridgeshire Pension Fund will take in order to comply with the principles of the Code of Practice.

7.6. CIPFA Knowledge and Skills Framework —~~Pension Fund Committees~~

6.1 In July 2021, CIPFA published its revised Knowledge and Skills Framework aimed at Pension Committee and Board members as well as senior officers. The contents of the framework have been updated with transparency in mind with particular emphasis on decision makers.

6.2 The principles of the guide include the need for formal objectives, policies, practices and strategies concerning knowledge and skills of those responsible for the fund. Administering authorities must maintain effective, ongoing maintenance and development of knowledge, addressing gaps where required and increasing skills as appropriate.

6.3 The Knowledge and Skills Framework accompanies the updated Code of Practice on LGPS Knowledge and Skills.

6.4 Aon, the funds Governance Advisors have developed training that covers the following core CIPFA requirements:

- Pensions legislation and guidance and national guidance;
- Local governance and pensions procurement, contract management and relationship matters;
- Funding Strategy and actuarial methods, and financial, accounting and audit matters;
- Investments – Strategy, asset allocation, pooling performance and risk management;
- Investments – Financial markets and products;
- Pensions Administration and Communications.

7.1 ~~In January 2010 CIPFA launched technical guidance for Elected Representatives on s101 Pension Committees and non-executives in the public sector within a knowledge and skills framework. The framework covers six areas of knowledge identified as the core requirements:~~

~~Pensions legislative and governance context;~~

~~Pension accounting and auditing standards;~~

- ~~• Financial services procurement and relationship development;~~
- ~~• Investment performance and risk management;~~
- ~~• Financial markets and products knowledge; and~~
- ~~• Actuarial methods, standards and practice.~~

7.2 The Knowledge and Skills Framework sets the skills required for those responsible for pension scheme financial management and decision making under each of the above areas in relation to understanding and awareness of regulations, workings and risk in managing LGPS funds.

7.3 Although the CIPFA Knowledge and Skills Framework complements the Code of Practice that should be adopted by administering authorities there is no legal requirement for knowledge and understanding for members of an s101 Pension Committee. However the view of the Cambridgeshire Pension Fund is that members of the Pension Fund Committee should have no less a degree of knowledge and skills than those required in legislation by the Local Pension Board.

8. CIPFA Technical Knowledge and Skills Framework – Local Pension Boards

8.1 In August 2015 CIPFA extended the Knowledge and Skills Framework to specifically include members of Local Pension Boards, albeit there exists an overlap with the original Framework. The Framework identifies the following areas as being key to the understanding of local pension board members;

Pensions Legislation;

Public Sector Pensions Governance;

Pensions Administration;

Pensions Accounting and Auditing Standards;

Pensions Services Procurement and Relationship Management;

Investment Performance and Risk Management;

Financial markets and product knowledge;

Actuarial methods, standards and practices.

8.2 The role of the Local Pension Board is to assist the Scheme Manager i.e. the administering authority. To fulfil this role, Local Pension Board members should have sufficient knowledge and understanding to challenge failure to comply with regulations, any other legislation or professional advice relating to the governance and administration of the LGPS and/or statutory guidance or Codes of Practice.

8.3 Local Pension Board members should understand the regulatory structure of the LGPS and the documentary recording of policies around the administration of the Cambridgeshire Pension Fund in enough detail to know where they are relevant and where it will apply.

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8.4 — Local Pension Board members should commit sufficient time in their learning and development and be aware of their responsibilities immediately they take up their position. The Cambridgeshire Pension Fund will therefore provide induction information for all new Board members.

8.5 — For the purpose of delivering the CIPFA Skills and Knowledge Framework the six modules of the Pension Fund Committee framework will be adopted.

8-7. Guidance from the Scheme Advisory Board – Good Governance Review

79.1 Proposals as a result of the good governance review The Scheme Advisory Board has emphasised the need for increased governance around the management of skills and knowledge. The review has highlighted expectations for funds to proposed the following actions:

- To introduce a requirement in the Statutory Guidance to be issued by the Department for Levelling Up Housing and Communities (DLUHC) that for key individuals within the LGPS, including LGPS officers and pensions committees, to have the appropriate level of knowledge and understanding to carry out their duties effectively.
- To introduce a requirement for s151 officers to carry out LGPS relevant training as part of CPD requirements to ensure good levels of knowledge and understanding.
- For Administering authorities to publish a policy setting out their approach to the delivery, assessment and recording of training plans to meet these requirements.
For CIPFA and other relevant professional bodies to be asked to produce appropriate guidance and training modules for s151 officers and to consider including LGPS training within their training qualification syllabus.
- The Scheme Advisory Board has taken note of the regulatory requirements and the principles of the Pension Regulator's Code of Practice and in January 2015 published Guidance for administering authorities to support them in establishing their Local Pension Board. The Guidance includes a section designed to help Local Pension Board members to understand their knowledge and understanding obligations.

9.2 — Knowledge and understanding must be considered in the light of the role of a Local Pension Board and Cambridgeshire Pension Fund will make appropriate training available to assist and support members in undertaking their role.

9-8. The Pensions Regulator's E-learning toolkit



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840.1 The Regulator has developed an on line tool designed to help those running public service schemes to understand the governance and administration requirements in the public service schemes Code of Practice. The toolkit is an easy to use resource and covers 7 compulsory short modules. These are:

- Conflicts of Interests;
- Managing Risk and Internal Controls;
- Maintaining Accurate Member Data;
- Maintaining Member Contributions;
- Providing Information to Members and Others;
- Resolving Internal Disputes;
- Reporting Breaches of the Law.

In addition, a module on Pension Scams is available as an optional component. Although optional on the tool, it is the intention that Committee and Board members complete this module as it is deemed a fundamental part of the training programme.

840.2 These modules are designed to apply to all public service schemes and are not LGPS specific. The toolkit is designed specifically with Local Pension Board members in mind; however in the view of Cambridgeshire Pension Fund the material covered is of equal relevance to members of the Pension Fund Committee.

840.3 Completion of the toolkit in conjunction with the CIPFA core competencies will provide Pension Committee and Local Pension Board members with a good grounding for their respective roles. Officers will issue details of these training modules as required will not in itself provide Pension Fund Committee and Local Pension Board members with all the information they require to fulfil their knowledge and skills obligations. It does however provide a good grounding in some general areas and all members of both the Pension Fund Committee and Local Pension Board will be expected to complete the full 7 modules within 3 months of appointment.

11- The Pensions Regulator's 21st Century Trusteeship guidance

11.1 The Pensions Regulator has launched a programme to raise the standards of governance across all workplace pension schemes. The programme includes what arrangements need to be in place to support good decision making, as follows:



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~~Clear roles and responsibilities and clear strategic objectives
A skilled, engaged and diverse Committee and Board led by an effective chair
Close relationships with employers, advisors and others involved in running the scheme
Sound structures and processes focused on outcomes
A robust risk management framework focused on key risks.~~

~~11.2 The Cambridgeshire Pension Fund will work to the standards set by the Pensions Regulator and demonstrate compliance on a yearly basis through a report to both Pension Committee and Local Pension Board each December.~~

942. Markets in Financial Instruments Directive II (MIFID II)

~~942.1~~ The Cambridgeshire Pension Fund need to demonstrate a high level of skills and knowledge across the Committee and Board to enable the Fund to opt-up and be recognised as a professional investor rather than a retail investor to continue to receive advice and access to investment products at a level commensurate with the types of investment required for the Fund.

~~942.2~~ Failure to adequately demonstrate a high level of collective skills and knowledge across the Pension Committee and Local Pension Board could result in the loss of professional investor status and therefore access to the appropriate investment opportunities.

~~12.3 As a result of this Directive a number of training opportunities as detailed in section 15 of this strategy have been made compulsory.~~

103. Meeting the deliverables in the Annual Business Plan and Medium Term Strategy

~~103.1~~ There will be times in when particular training will need to be delivered in order to assist the Pension Fund Committee and Local Pension Board in their roles in connection with the key deliverables as detailed in the Annual Business Plan and Medium Term Strategy.

~~103.2~~ These deliverables include, but are not limited to, activity such as the review and approve the Funding Strategy Statement as part of the triennial Actuarial Valuation and Responsible Investing as part of the Investment Strategy Statement. Specific training in relation to these matters ~~is activity~~ will be delivered at the appropriate times to ensure effective decisions are made.



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11.4. Delivery of training

11.4.1 The Cambridgeshire Pension Fund's Governance Advisors provides core training in the following areas. It is expected that all Committee and Board members and expects all members and senior LGPS officers to undertake the training as listed below:

- Introduction to the LGPS;
- Governance and Fiduciary Duty;
- Pensions Legislation and guidance and national guidance;
- Local governance and pensions procurement, contract management and relationship matters;
- Funding strategy and actuarial methods, and financial, accounting and audit matters;
- Investments – Strategy, asset allocation, pooling performance and risk management;
- Investments – Financial markets and products.

11.2 The completion of the Pensions Regulator e-learning programme is also a compulsory requirement of the Training Strategy.

11.3 Officers will ensure that refresher training is offered to all members at regular intervals.

11.4 In addition to the compulsory training above, the following training is also encouraged - Consideration will be given to various training resources available in delivering training to the Pension Fund Committee and Local Pension Board members. These may include but are not restricted to:

- In-house and shared training events with Northamptonshire Pension Fund where it improves economy, efficiency and effectiveness
- Self-improvement and familiarisation with regulations and documents
- ~~The Pension Regulator's e-learning programme~~
- Attending relevant courses, seminars and external events
- Internally developed training days and pre/post meeting sessions
- Shared training with other Funds or Asset Pools~~frameworks~~
- Regular updates from officers and/or advisers
- ~~Circulated reading material~~
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15. Training credits



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- 15.1 As a measure of training given or knowledge level, Pension Fund Committee and Local Pension Board members are desired to have a minimum level of training credits. Credits will be awarded in recognition of attendance at training event or for attendance at relevant industry events or seminars. This approach recognises that members of the Pension Fund Committee and Local Pension Board may have different learning styles, while at the same time requiring that an appropriate core level of knowledge is attained.
- 15.2 Members of the Pension Fund Committee and the Local Pension Board will each be expected to accumulate 18 credits over a rolling 2 year period.
- 15.3 Credits can be obtained in any combination but the credit level has been set at a level which will require commitment to and attendance at internal and external training events. Credits will be measured and monitored by LGSS Pensions in conjunction with the Chairman/Chairwoman of the Pension Fund Committee or Board over rolling 2 year period.
- 15.4 It is acknowledged that where an individual is new to the role there will be a lead in period before the member will be expected to demonstrate the full range of knowledge and skills. New members will be encouraged to familiarise themselves with the Fund and their roles and responsibilities within 3 months of appointment
- 15.5 Credits will be awarded in accordance with the following guide:
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Method of attaining credit	Number of credits awarded (valid for 2 years)
Completion of a single module of the Pensions Regulators e-learning toolkit. There are 7 modules in total — compulsory .	1 credit per module passed.
Completion of a module of the CIPFA Knowledge and Skills Framework — compulsory .	2 credits per module passed (up to a maximum of 4 credits per event).
Successful completion a self-assessment on the CIPFA Competencies — compulsory .	2 credits.
Induction reading (within 3 months of appointment) — compulsory	2 credits.
Attendance at the Pension Fund Committee or Pension Board meeting where a training item is delivered.	0.5 credit per item.
Attendance at an approved conference, seminar or external training event	2 credit for a full day's attendance 1 credit for a half day's attendance (up to a maximum of 4 credits per event).
All other relevant training	1 credit — member to inform officers of training undertaken.
Training provided/organised by the LGSS Pensions Service	1 — 4 credits as deemed appropriate by Officers dependent upon the content and length of training provided.

15.6 A list of training events will be updated regularly and will monitored to ensure all training recommended to members remains relevant. It is recognised that a rigid training plan can frustrate knowledge attainment when too inflexible and therefore a range of learning opportunities will therefore be offered to deliver the appropriate level of detail required.

15.7 After attendance at an internal or external event, Pension Fund Committee and Local Pension Board members will be expected to provide feedback either via a relevant meeting or a feedback form which will be issued by officers covering the following points:

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



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~~Recommendations of any subject matters at the event in relation to which training would be beneficial to other Pension Fund Committee or Local Pension Board members.~~

126. How training will be monitored

126.1 Detail of Pension Committee and Board member training that is undertaken will be noted will be recorded and provided to the Chair on an annual basis. Any individual member that has not completed the core training will be encouraged to do so. The Chair will have discretion regarding appropriate action if an individual member does not undertake the minimum requirements. A training record will be sent to members at the end of each 6 month period to ensure members are able to keep a personal record of training undertaken and to monitor the credits they have attained.

126.2 To be effective, training must be recognised as a continual process and will be centred on 3 key points

The individual;

The general pensions environment;

Coping with change and hot topics.

137. Measurement

137.1 In order to identify whether the objectives of this strategy are being met, officers will: we are meeting the objectives of this strategy we will:

- 1) Monitor the attendance of training on a regular basis;
 - 2) Ensure the introductory training is offered shortly after appointment and promote it being undertaken promptly;
 - 3) Actively encourage individual's members to complete core training within 6 months of appointment
 - 4) Monitor the attendance at meetings where training items are being delivered
 - 5) Manage areas where individuals feel additional support is required.
- ~~1) Compare and report on attendance at training based on the following—~~

~~Individual Training Needs—ensuring training on the key elements takes place for each individual at least once every 2 years.~~

~~Risk Based Training—attendance by at least 80% of the required Pension Fund Committee and Local Pension Board members at planned core training.~~

~~Induction reading/training needs analysis assessment carried out upon appointment and reviewed after 2 years to ensure all areas have been addressed.~~



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~~2) Participate in the following each year –~~

~~Carry out a review of our governance arrangements.~~

~~Manage the completion of effectiveness reviews by both Pension Fund Committee and Local Pension Board members~~

148. Maintaining knowledge

- 148.1 In addition to undertaking ongoing training on the CIPFA skills and knowledge requirements, members are expected to maintain their knowledge of ongoing development through attendance at internal/external events and seminars where appropriate.
- 148.2 Appropriate attendance at events for representatives of the Pension Fund Board and Pension Fund Committee will be determined by Officers of the Fund.
- 148.3 Owing to the changing world of pensions, it will also be necessary to have ad hoc training on emerging issues or on a specific subject on which a decision it to be made in the near future.

159. Risk Management

- 159.1 The risks associated with the delivery of a successful training strategy is as follows:

Risk	Mitigation
Frequent changes in membership of the Pension Fund Committee or Pension Board	Training Strategy in operation and reviewed regularly, new starter information provided to all new members which includes links to key documents etc. Training Strategy in operation and reviewed regularly, core training to be undertaken within 6 months of appointment with supplementary training undertaken when available.
Poor individual commitment	Attendance and training is monitored by officers of the Fund and the Chairman/Chairwoman of the Committee/Board. Attendance is reported in the Fund's Annual Report and Statement of Accounts <u>and the Committee and Board Reports are presented to Full Council</u> . Both lack of attendance and lack of training is addressed with the individual when deemed appropriate.

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Risk	Mitigation
Resources not being available	A wide variety of training Additional training opportunities <u>will be highlighted to the Committee and Board via the Governance and Compliance Report.</u> are offered to Committee and Board members via the Governance and Compliance Report.
Poor standards of training	Where appropriate external advisors who are experts in their field deliver training to cover the CIPFA skills and knowledge framework. Other in house training is delivered by officers with specific knowledge in a particular area. External courses are vetted to ensure they are relevant before being added to the list of courses available. Feedback is sought after events are attended.

159.2 The risks will be monitored within the scope of the training strategy and the risk register will be amended where appropriate.

1620. Reporting

1620.1 Training events will be highlighted at every meeting as part of the Governance and Compliance Report, members are expected to make officers aware of any events that are of interest. Core training is expected to be taken up in the first instance as it has been specifically designed to cover the CIPFA core competencies and is therefore compulsory.

16.2 The Chair of the Pension Fund Committee and Local Pension Board will be provided with attendance at meetings and training undertaken during the year. provided with the credits that have been attained by each member and the collective over view of training of the Pension Fund Committee and Board.

16.2 Training undertaken by members will be published in the relevant annual reports. On a yearly basis the Chairman/Chairwoman of the Pension Fund Committee and Local Pension Board will be provided with the credits that have been attained by each member and the collective over view of training of the Pension Fund Committee and Board.

~~20.2—Any members who have not attained at least 70% of the required credits will be highlighted to the Chairman/Chairwoman or the Vice Chairman/Woman where appropriate for action (for new members this will be proportioned). In the first instance this will be a conversation with the member to establish if there are any circumstances prohibiting them to attain credits at the appropriate rate, an element of discretion from the Chairman/Chairwoman can be applied in these circumstances. If no adequate reason provided for lack of credits a plan of action will be agreed upon, if not agreed the Chairman/Chairwoman in conjunction with the Head of Pensions can agree a further sanction.~~



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~~20.3 Training events will be highlighted at every meeting as part of the Governance and Compliance Report, members are expected to make officers aware of any events that are of interest. Core training is expected to be taken up in the first instance as it has been specifically designed to cover the CIPFA core competencies and is therefore compulsory.~~

~~21.~~ Costs

~~1724.~~1 All training costs relating to this training strategy are met by Cambridgeshire Pension Fund.



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