

Sutton Pension Fund Training Policy

Introduction

This is the training policy of the London Borough of Sutton Pension Fund which is managed and administered by the shared finance and shared pension administration services for the London Borough of Sutton and Royal Borough of Kingston Upon Thames. It sets out the rationale and approach concerning the training and development of members of the Pension Fund Committee, Pension Fund Board and officers responsible for the management and administration of the fund.

Knowledge and Skills Framework

Both the Pension Committee and Pension Board have adopted the CIPFA Pensions Knowledge and Skills Framework. This identifies the following areas of knowledge and skills which are essential for all members of decision making bodies:

- Pensions legislative and governance context
- Pensions accounting and auditing standards
- Financial services procurement and relationship management
- Investment performance and risk management
- Financial markets and products knowledge
- Actuarial methods, standards and practices
- Pensions administration

The intention is that the training plan will address the key areas outlined above, recognising where members already have skills and knowledge in these areas and highlighting areas of training need.

Aims and Objectives

The overall aim of the policy is to ensure that the London Borough of Sutton Pension Fund is governed, directed and managed by individuals who have the appropriate levels of knowledge and skills.

Evaluation of Training Needs

All Pension Committee and Board members will be asked to complete a skills and knowledge survey. The results of this survey has been used to inform the development of the training plan.

Delivery of Training

Training and development support for Pension Committee and Board members and officers will be delivered through a variety of methods including:

- Pension Regulator on-line toolkit
- Free subscription to pension regulator news by email service
- Personalised training plan - with officer input where required
- Committee & Board standing training items at meetings
- Specific training session - internally developed, shared training with other funds
- Fund manager training
- Investment advisor / actuary training
- London CIV training
- On-line facilities
- 1-2-1 with officers
- Reading materials

Where appropriate training will be provided jointly for the Committee, Board and officers.

All new Committee and Board members will be required to complete the skills and knowledge survey and undertake the on-line training toolkit provided by the Pensions Regulator. This will also be in addition to any induction training, particularly for new members of the Committee and Board.

Monitoring knowledge and skills

Pension Committee and Board members are encouraged to undertake a personal training needs analysis and annual review of their skills, competencies and knowledge to identify any gaps or weaknesses. The Pension Regulator has provided a training needs analysis template to support this process. The document can be found at www.tpr.gov.uk/ps-knowledge. Committee and Board members will also be asked to complete the skills and knowledge survey annually and the results will be used to inform the development of the coming year's training plan.

Costs

Where there is a cost involved in providing the training this will be met directly by the Fund. A budget will be allocated for this in the Fund's business plan. Ultimately costs will depend on the levels of training and support required by individual members. Some training and support can be done at nil cost through officers, existing material and online access, and as part of existing providers or advisors roles.

Training Delivered over last year

In developing a training plan for the coming year it is helpful to review the recent training activity received by the Committee and the Board. This has included the following:

- Fund Governance and Responsibilities of Members (PC)
- Introduction to the Pension Fund Investment Strategy (PC)
- Equities (PC)
- Fixed Income Investments (PC)
- National Developments incl Pensions taxation, Lifetime ISAs, auto enrolment, cost cap etc (PB)
- Property Asset Class (PC)

Knowledge and Skills Self Assessment

All new members of the Pension Committee will be asked to complete a pensions knowledge and skills survey to establish existing knowledge and skills and identify any gaps that may need to be addressed through the training plan.

Indicative Training Programme

The draft training plan is attached at Appendix B though specific dates for the planned training are yet to be agreed. Other items on topical or emerging issues may be added as appropriate.

This page is intentionally left blank