

## North Yorkshire County Council

## Pension Fund Committee

4 July 2019

## Administration Report

## Report of the Treasurer

**1. Purpose of the Report**

- 1.1. To provide Members with information relating to the administration of the Fund over the year to date and to provide an update on key issues and initiatives which impact the administration team.

**2. Admission Agreements & New Academies**

- 2.1. The latest position relating to Admission Agreements and schools converting to academy status in the year are shown in **Appendix 1**. Whilst the numbers in progress have decreased we have a large volume of academy conversions in the pipeline.

**3. Administration****3.1. Membership Statistics**

Membership Category	At 31/12/2018	+/- Change (%)	At 31/03/2019
Active	32,979	+1.46	33,462
Deferred	36,774	+1.18	37,207
Pensioner (incl spouse & dependant members)	22,377	+1.55	22,724
<b>Total</b>	<b>92,130</b>		<b>93,393</b>

**3.2. Throughput Statistics**

- Period from 1 January 2019 to 31 March 2019

Casetype	Cases Outstanding at Start	New Cases	Cases Closed	Cases Outstanding at End
Transfer In quotes	9	54	60	3
Transfer Out quotes	9	125	108	26
Employer estimates	15	123	125	13
Employee estimates	0	136	123	13
Retirement quotes	31	462	440	53
Preserved benefits	118	643	586	175
Death in payment or in service	25	39	32	32
Refunds	29	613	564	78
Actual retirement procedure	62	363	319	106
Interfund transfers	43	116	116	43
Aggregate member records	45	129	133	41
Process GMP	132	1	0	133
Others	84	340	311	113
<b>Total Cases</b>	<b>602</b>	<b>3144</b>	<b>2917</b>	<b>829</b>

- Alongside the above cases the Pensions team also handled 5,743 phone calls (average 114 per day) and 1,861 emails received via the Pensions Inbox (average 29 per day) in the quarter to 31 March 2019.

### 3.3. Performance Statistics

- The performance figures for the period 1 January 2019 to 31 March 2019 are as follows:

Performance Indicator	Target in period	Achieved
Measured work achieved within target	98%	96%
Customers surveyed ranking service good or excellent	94%	94%
Increase numbers of registered self-service users by 700 per quarter	700	888

- High work volumes and high demand within the team continue to impact our ability to meet the agreed performance indicator for work achieved within target however, we have seen a marked improvement in this quarter compared to the last one. We continue to promote member self-service wherever appropriate.

### 3.4. Commendations and Complaints

- This quarter the following commendations and complaints were received:

#### Commendations

Date	Number	Summary
Jan 2019	3	Professionalism and patience. Pro-active and positive.
Feb 2019	0	
Mar 2019	0	

#### Complaints

Date	Number	Summary
Jan 2019	0	
Feb 2019	0	
Mar 2019	1	IHER – appeal against tier 2 being awarded and not tier 1

- The complaint categories are:
  - Administration - these can relate to errors in calculations, delays in processing and making payment of benefits.
  - Regulatory - these relate to a complaint where regulations prevent the member being able to do what they want to.
  - Ill Health Early Retirement appeal - these are where members have been declined for early retirement on the grounds of ill health and are appealing the decision through the Internal Disputes Resolution Procedure.

### Lessons Learned

Having reviewed the complaints received in the period there were no obvious trends or lessons to be learnt.

### 3.5. Annual Benefit Statements 2019

- The benefit statement templates have been updated and tested.
- Year-end files are starting to be received and processed.

## 4. Issues and Initiatives

### 4.1. GMP Reconciliation

- The reconciliation stage of the project is continuing to progress. It is anticipated we will start to see the numbers of reconciled records increase rapidly as we approach the end of the reconciliation stage.
- A project update has not been received from ITM since the last PFC meeting therefore there is no change in the current position of the reconciliation.
- The rectification stage has been scheduled with Active and Deferred member records due to be corrected in May 2019 and Pensioner records in March 2020. An up to date pensioner data cut has been provided to ITM to enable them to begin this stage.

- To enable this project to progress a number of decision are required as listed in **Appendix 2** and summarised below. These will provide parameters within which ITM can progress the rectification stage.
  - 4.1.1 To exclude all members who are No Liability status from the rectification stage.
  - 4.1.2 To exclude all members whose difference in GMP is within the agreed £2 tolerance from the rectification stage.
  - 4.1.3 To only correct dependants pensions and ignore any impact on the original deceased member of an incorrect GMP figure.
  - 4.1.4 Whether and how underpaid pensions in payment will be corrected.
  - 4.1.5 Whether historic underpayments will be paid to the member.
  - 4.1.6 Whether interest will be added to historic underpayments.
  - 4.1.7 Whether and how overpaid pensions in payment will be corrected.
  - 4.1.8 Whether historic overpayments will be recovered from the member.
  - 4.1.9 Whether interest will be added to historic overpayments.

#### 4.2. **Breaches Policy & Log**

- The North Yorkshire Pension Fund's Breaches Log is included at Appendix 3 for review. There are no new entries.

#### 4.3. **Efficiency Initiatives**

- The letters project continues to make progress with new letters being created to support changes to processes. Following the version upgrade to the administration software it was discovered the letters no longer extract calculation results from the system. This has halted progress until Heywood's are able to provide a solution.

#### 4.4. **SAB Survey - Good Governance in the LGPS**

- The SAB have commissioned Hymans Robertson to facilitate a consultation on good governance structures for the LGPS. The purpose of the consultation is to consider how best to accommodate LGPS functions within the democratically accountable local authority framework in a way that ensures that conflicts of interest are addressed and managed appropriately and that the LGPS remains appropriately resourced and able to deliver its statutory functions. The SAB have asked Hyman Robertson to help them identify the real issues and potential options for change to the current arrangements which are proportionate, pragmatic and would improve LGPS governance in these areas. Officers responded to the survey in May and next stages are awaited.

### 5. **Member Training**

- 5.1. The Member Training Record showing the training undertaken over the year to 31 March 2019 is attached as **Appendix 4**.
- 5.2. Members will be asked to complete the CIPFA Skills Matrix in due course (attached as **Appendix 5**). These responses will be collated and used to produce a training plan that will address any gaps. A deadline should be set in order to ensure there is sufficient focus and suggestions are invited from the Committee.
- 5.3. Upcoming courses, seminars and conferences available to Members are set out in the schedule attached as **Appendix 6**. Please contact Ashleigh Burdess (01609 536053 or email [Ashleigh.burdess@northyorks.gov.uk](mailto:Ashleigh.burdess@northyorks.gov.uk)) for further information or to reserve a place on an event.

### 6. **Meeting Timetable**

- 6.1 The latest timetable for forthcoming meetings of the Committee and Investment Manager meetings is attached as **Appendix 7**. Due to the closure of the Brierley Building, there will be a change of venue for future meetings, Members will be updated once the new venue has been confirmed.

## 7. Recommendations

- 7.1. Members to note the contents of the report.
- 7.2. Members to agree the recommendations for the GMP rectification project as below:
  - 7.2.1 To exclude all members who are No Liability status from the rectification stage.
  - 7.2.2 To exclude all members whose difference in GMP is within the agreed £2 tolerance from the rectification stage.
  - 7.2.3 To only correct dependants pensions and ignore any impact on the original deceased member of an incorrect GMP figure.
  - 7.2.4 To correct underpaid pensions in payment to the correct amount as soon as practical.
  - 7.2.5 To make payment of historic underpayments to the member.
  - 7.2.6 To add interest to historic underpayments at the usual late payment interest rate of Bank of England base rate plus 1%.
  - 7.2.7 To correct overpaid pensions in payment to the correct amount as soon as practical.
  - 7.2.8 To not recover historic overpayments from the member.
  - 7.2.9 To not add interest to historic overpayments as they will not be recovered.
- 7.3. Members to note the contents of the Breaches Log.
- 7.4. Members to suggest a deadline for completion of the CIPFA skills matrix for all PFC Members.

Gary Fielding  
Treasurer of North Yorkshire Pension Fund  
NYCC  
County Hall  
Northallerton

26 June 2019

Name of School	Local Education Authority	Multi Academy Trust (MAT) Name	Conversion Date	Current Position
George Pindar School	NYCC	Hope Learning Trust	1.3.2019	Complete
Graham School	NYCC	Hope Learning Trust	1.3.2019	Complete
Rufforth primary School	COYC	Pathfinder Multi Academy Trust	1.3.2019	Complete
All Saints RC Primary School, Thirsk	NYCC	Nicholas Postgate Catholic Academy Trust	1.6.2019	In progress
St Augustine's RC Secondary	NYCC	St Margaret Clitherow Academy Trust	1.6.2019	In progress
St Francis Xavier RC/CofE	NYCC	St Margaret Clitherow Academy Trust	1.6.2019	In progress
St George's Roman Catholic Primary School, Scarborough	NYCC	St Margaret Clitherow Academy Trust	1.6.2019	In progress
St Joseph's Roman Catholic Primary School, Pickering	NYCC	St Margaret Clitherow Academy Trust	1.7.2019	In progress
St Mary's Roman Catholic Primary School, Malton	NYCC	St Margaret Clitherow Academy Trust	1.7.2019	In progress
St Mary's Roman Catholic Primary School, Richmond	NYCC	St Margaret Clitherow Academy Trust	1.7.2019	In progress
Sacred Heart Roman Catholic Voluntary Aided Primary School, Northallerton	NYCC	St Margaret Clitherow Academy Trust	1.8.2019	Will be progressed nearer the time
St Benedict's Roman Catholic Primary School, Ampleforth	NYCC	St Margaret Clitherow Academy Trust	1.8.2019	Will be progressed nearer the time
St Peter's Roman Catholic Primary School, Scarborough	NYCC	St Margaret Clitherow Academy Trust	1.8.2019	Will be progressed nearer the time
Friarage Primary School	NYCC	Scalby Learning Trust	1.8.2019	Academy Order pending. Preferred sponsor is Scalby Learning Trust. Will be progressed when sponsor has been confirmed
All Saints, York	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Will be progressed nearer the time
OLQM York	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Will be progressed nearer the time
St Aelred's York	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Will be progressed nearer the time

<b>Name of School</b>	<b>Local Education Authority</b>	<b>Multi Academy Trust (MAT) Name</b>	<b>Conversion Date</b>	<b>Current Position</b>
St George's RC Primary School, York	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Will be progressed nearer the time
St Wilfrid's RC Primary School	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Will be progressed nearer the time
Northallerton School & Sixth Form College	NYCC	Arete Learning Trust	1.9.2019	Actuarial calculation has been provided. Conversion now delayed from 1.4.2019
Starbeck Primary School	NYCC	Northern Star Academies Trust	1.9.2019	Delayed from 1.4.2019. Will be progressed nearer the time
Brayton CoE Primary School	NYCC	STAR Multi Academy Trust	1.9.2019	Academy Order pending. Preferred sponsor is STAR Multi Academy Trust
St Hedda's Roman Catholic Primary School	NYCC	St Margaret Clitherow Academy Trust	1.10.2019	Will be progressed nearer the time
St Hilda's Roman Catholic Primary School	NYCC	St Margaret Clitherow Academy Trust	1.10.2019	Will be progressed nearer the time
Carnagill Community Primary School	NYCC	Dales Academies Trust	1.10.2019	Will be progressed nearer the time
St John's CoE VC Primary School Knaresborough	NYCC	Elevate Multi Academy Trust	1.10.2019	Delayed from 1.6.2019. Will be progressed nearer the time
Marton cum Grafton VA Primary School	NYCC	Elevate Multi Academy Trust	1.11.2019	Delayed from 1.6.2019. Will be progressed nearer the time
Danesgate Community School	COYC	South York Multi Academy Trust	1.11.2019	Will be progressed nearer the time
Skipton Parish CoE School	NYCC	Yorkshire Causeway Schools Trust	1.11.2019	Will be progressed nearer the time
Skelton Primary School	COYC	Hope Learning Trust	Not known	Delayed from 1.4.2019. Will be progressed when new conversion date known
Naburn CoE Primary School	COYC	South York Multi Academy Trust	Not known	Delayed from 1.10.2018. Will be progressed nearer the time
Lord Deramore's Primary School	COYC	South York Multi Academy Trust	Not known	Delayed from 1.11.2018. Will be progressed nearer the time
Fishergate Primary School	COYC	South York Multi Academy Trust	Not known	Delayed from 1.12.2018. Will be progressed nearer the time
Escrick CoE VC Primary School	NYCC	South York Multi Academy Trust	Not known	Will be progressed when conversion date known

<b>Name of School</b>	<b>Local Education Authority</b>	<b>Multi Academy Trust (MAT) Name</b>	<b>Conversion Date</b>	<b>Current Position</b>
St Oswald's CE Primary School	COYC	South York Multi Academy Trust	Not known	Will be progressed when conversion date known
Elvington CoE Primary School	COYC	South York Multi Academy Trust	Not known	Actuarial calculations provided based on conversion date of 1.7.18. Conversion delayed, new date not yet known
Langton Primary School	NYCC	Evolution Schools Learning Trust	Not known	Original conversion date was 1.10.2016 but MAT advised it has been delayed. New date not yet known.
Thirsk School & Sixth Form College	NYCC	Arete Learning Trust	Not known	Original conversion date was 1.2.2018. MAT has advised no definite agreement in place at present
Sherburn High School	NYCC	Star Multi Academy Trust	Not known	Original conversion date was 1/6/2018. Conversion now on hold
Stillington Primary School	NYCC	Not yet known	Not known	Proposed conversion date was 1.2.2019 with Hope Learning Trust. Project now on hold. School no longer converting with Hope Learning Trust and new sponsor being sought

**Admission Bodies –14 ‘in progress’**

<b>Name of Employer</b>	<b>Name of Contractor</b>	<b>Staff Transfer Date</b>	<b>Current Position</b>
Barlby High School (Hope Learning Trust)	Hutchison Catering Ltd	4.3.2019	Complete
Outwood Primary Academy Greystone (Outwood Grange Academies Trust)	ISS Mediclean	5.11.2018	Complete
Hope Learning Trust (Vale of York Academy - previously known as Canon Lee)	Hutchison Catering Limited	20.7.2018	Complete
Glusburn Community Primary School (NYCC)	Bulloughs Cleaning Services Ltd	1.4.2018	Transfer of cleaning staff – only found out about the contract in February 2019. Now in progress
NYCC – catering contracts at: Bedale CoE Primary School Colburn Community Primary School Masham CE (VC) Primary School	Mellors Limited	1.9.2018	In progress
Baldersby St James CoE Primary Academy (Hope Learning Trust)	Absolutely Catering Limited (part of the CH&Co Catering Group)	5.11.2018	In progress - transfer of catering staff
Skelton School (COYC school joining the Hope Learning Trust 1.4.19)	Absolutely Catering Limited (part of the CH&Co Catering Group)	TBC	Delayed from 1.4.2019. In progress
City of York Council libraries	Explore York Libraries & Archives Mutual Limited	1.4.2019	In progress
Outwood Grange Academies Trust: Outwood Academy Ripon Easingwold School Outwood Primary Academy Greystone	Churchill Contract Services	1.4.2019	In progress - transfer of cleaning staff
Woodthorpe Primary School (South Bank Academy Trust)	Lark Cleaning Services Ltd	15.4.2019	In progress - transfer of cleaning staff
City of York Council (Haxby Hall Care Home)	Yorkare Homes Ltd	TBC – on hold	Future service rate provided, admission agreement will be progressed nearer the time. The transfer is now on hold (service was due to transfer January 2019)
George Pindar School (part of the Hope Learning Trust)	Hutchison Catering Limited	1.9.2019	In progress
Graham School (part of the Hope Learning Trust)	Hutchison Catering Limited	1.9.2019	In progress

**Exiting Employers – 9**

<b>Name of Employer</b>	<b>Date exited the Fund</b>
OCS Group UK Limited	31.3.2017
Superclean Services Limited	16.7.2017
Joseph Rowntree Charitable Trust	31.12.2017
York Arts Education (Community Interest Company)	31.3.2018
Hutchison Catering Limited (contract at Canon Lee School)	19.7.2018
Be Independent	31.7.2018
Housing & Care 21	31.8.2018
Dolce Limited	14.4.2019 – in progress
Absolutely Catering Limited	Two contracts ceased 4.1.2019 – in progress

## Appendix 2

ID	Decision Description	Proposal	Commentary and ITM experience	NYPF recommendation
D1	Is it acceptable that members who are “No liability” are entirely excluded (and hence treated as if they are also in Band 1)?	It is proposed that members will be included in Band 1 (no rectification required) when: <ul style="list-style-type: none"> <li>• identified during Stage 2 as having suspect HMRC data that cannot be successfully challenged and hence will not be rectified, or</li> <li>• the member has a "no liability" status</li> </ul>	In addition to the challenge of confirming the existence and address for no liability members, it is not appropriate for the Pension Fund to contact no liability members who no longer have an on-going relationship with the Fund.	Accept ITM's proposal
D2	Is it acceptable to apply the easement and remove these members from the population that are submitted for rectification processing?	It is proposed to accept the HM Treasury easement to accept Fund records where GMP differences are within £2 pw at the point of comparison, for pensioners and dependant members. This point of comparison will be GMP age or Date of Death for pensioners and dependants respectively.	This is consistent with the approach being taken in reconciliation to not investigate differences below the £2 pw tolerance.	Accept ITM's proposal
D6	Is it acceptable to not attempt to take account of the impact of incorrect GMP on a deceased member’s pension, and hence on the dependant’s initial pension level, for the reasons set out in column D?	Where the deceased member died in retirement after GMP date then it is possible to either rectify the dependant’s benefits only or to rectify both the deceased member’s benefits and the dependant’s benefits. ITM’s preference is to correct pension increases from date of death for all dependant pensioners. However, ITM's preferred method is that only the dependant’s GMP will be corrected, that is no attempt will be made to assess if the deceased member’s pension was impacted by incorrect GMP.	To date all ITM’s clients have corrected dependant pensions from the deceased member’s date of death and have not sought to correct benefits payable to the deceased member. This is because: <ul style="list-style-type: none"> <li>• A dependant’s GMP being incorrect does not necessarily mean the member’s GMP was incorrect</li> <li>• Data availability is usually too poor to enable the deceased member’s pension to be reliably corrected</li> </ul> Also NY / The Pensions Committee need to be clear what action would be taken should an underpayment of benefits to a deceased member be identified as in many cases the deceased member’s estate will no longer be active. It is suggested that existing administration practice should dictate the approach taken.	Accept ITM's proposal
D8	Whether and how underpaid pensions in payment will be corrected?	Once NY / The Pensions Committee are aware that incorrect benefits are being paid then legal advice is usually that they have a duty to correct them. Therefore pensions that are currently being underpaid (and the change is non-trivial) should be increased to the correct level as soon as is practical.	All of ITM’s clients have made good any non-trivial underpayments. NY have a duty to pay members the correct benefits which they cannot disregard. Of course the Pensions Committee should consider the impact on Fund liabilities.	Accept ITM's proposal

ID	Decision Description	Proposal	Commentary and ITM experience	NYPF recommendation
D9	Whether historic underpayments will be paid to the member?	Historic underpayment of benefits should be made good through a single payment.	Existing administration practice for making good past underpayments is often followed. Substantial one-off payments may impact a member's tax and state benefits. Members may request a tax year breakdown of any past underpayment and interest so that this can be provided to HMRC to help with adjustment of any tax liability arising. This breakdown can also be provided for all members with a past underpayment.	Accept ITM's proposal
D10	Whether interest will be applied to historic underpayments?	Interest may be applied to these underpayments in line with LGPS regulations (e.g. Bank of England base rates or the rate interest applied when past underpayments are corrected as part of business as usual processing).	Pension Fund rules or administration practice may dictate that interest needs to be applied and may also dictate the rate of interest to be applied. Also any benefit to the Fund from late payment of benefits (that is interest accrued) should be made good to the member.	Accept ITM's proposal
D11	Whether and how overpaid pensions in payment will be corrected?	<p>Once NY / The Pensions Committee are aware that incorrect benefits are being paid then they have a duty to correct them.</p> <p>Therefore pensions that are currently being overpaid (and the change is non-trivial) should be decreased to the correct level as soon as is practical, but allowing the member enough time to adjust their financial arrangements or query the change with the Pension Fund.</p> <p>Alternatively NY could augment benefits to maintain benefits at their current, overstated level.</p> <p>A third option is to freeze benefits at their current level until pension increases/bonuses cause the rectified pension amount to catch-up with the frozen benefit. This option also involves carrying out an augmentation, possibly on an annual basis for each member whose pension has not "caught up" with the frozen level. Any augmentation may or may not be passed onto dependants in the event of an overpaid member's death.</p>	<p>NY may also wish to consider:</p> <ol style="list-style-type: none"> <li>1 – The reduction to Fund liabilities arising from reducing future pension payments.</li> <li>2 – The likely impact on Fund operations due to member queries and potential IDRPs arising.</li> <li>3 – The impact on Fund reputation of reducing benefits, especially where hardship may arise.</li> </ol> <p>ITM's Local Authority clients have tended to decrease the pension to the correct level. Freezing pension benefits is only viable where administration and payroll functions permit the recording of both the frozen benefits in payment and the lower rectified benefit level.</p>	Accept ITM's proposal

ID	Decision Description	Proposal	Commentary and ITM experience	NYPF recommendation
D12	Whether historic overpayments will be clawed back and whether interest will be applied?	<p>Historic overpayments can be recouped and the NY / The Pensions Committee may feel that they have a duty to the Pension Fund to do so. However, in ITM's experience it is more common for Trustees / Pensions Committees to waive historic overpayments.</p> <p>ITM understand that some of our clients have received advice that waiving the recoupment of an overpayment does not result in that overpayment being treated by HMRC as an unauthorised payment, as long as the overpayment was made "by mistake".</p> <p>NY may decide to look at extreme cases and take the to the Pensions Committee for advice on how to proceed.</p>	<p>The majority of ITM's clients waive historic overpayments, particularly public sector clients. Where ITM's clients have initially considered recouping historic overpayments these attempts have to date not been followed through. However, ITM will continue to monitor the situation as more clients move from GMP reconciliation to GMP rectification.</p> <p>Note that</p>	Accept ITM's proposal







## North Yorkshire Pension Fund

# Training Policy for the Pension Fund Committee



If you require this information in an alternative language or another format such as large type, audio cassette or Braille, please contact the Pensions Help & Information Line on  
01609 536335

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## Introduction

North Yorkshire County Council (NYCC) as the administering authority for the North Yorkshire Pension Fund (NYPF) recognises that effective financial administration and decision making can only be achieved where those involved have the relevant skills, knowledge and experience.

The 2004 Pensions Act requires that trustees of occupational pension schemes should be trained and have knowledge and understanding of the law relating to pensions and role of trustees, the principles of scheme funding and investment, and the management and administration of pension scheme benefits. Members of the Pension Fund Committee (PFC) are not legally trustees and are not bound by this law, however they should aim to reach a similar standard

The (PFC) has adopted the recommendations of the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Public Sector Pensions Finance Knowledge and Skills and the CIPFA Knowledge and Skills Framework for Elected Members and Non Executives in the Public Sector ([Appendix A](#)) as the basis of its training policy and programme.

## Application of the Policy

The training policy applies to all members of the PFC and council officers that have involvement in managing the Pension Fund, at any level.

## Training Requirements

In order to identify and meet training needs and assess whether those governing the Fund are meeting the CIPFA Framework requirements, all PFC Members agree to:

- Complete the Pensions Regulator's online [toolkit](#) (new Members) at <https://trusteetoolkit.thepensionsregulator.gov.uk/>
- Attend a basic training course (LGA Fundamentals or equivalent) designed for new members to the Pensions Committee, or as a refresher when required.
- Undertake, as a Committee, regular training as set out in the annual training plan.
- Highlight any areas where further training is required following subjects covered in PFC meetings or, following attendance at any external training events or conferences.
- Undertake an annual self-assessment of the CIPFA knowledge and skills framework for Elected Members and Non Executives in the Public Sector.

Officers with responsibility for managing the LGPS are expected to have a detailed understanding of the CIPFA Knowledge and Skills Framework requirements for LGPS Practitioners, taking account of the requirements of their roles.

Officers will engage with the Individual Performance Management (IPM) process to identify any knowledge gaps and address training requirements.

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## Training Delivery

Training will be delivered using a variety of methods including but not limited to:

- Bespoke sessions, delivered internally by the Fund's actuary, Fund Managers, Investment Consultants and officers
- Attendance at external conferences and seminars
- Regular updates provided at PFC meetings by officers and advisers
- Online material such as the Pension Regulator's Toolkit and other e-learning, webinars and publications
- New PFC Members will be assigned an established PFC Member during the first 12 months of term to act as a 'buddy'.

Relevant training events will be emailed to PFC Members as and when they become available. After attendance at a training event the attendee will provide feedback at the next PFC meeting. Officers will maintain a log of all events attended for compliance with reporting and monitoring requirements.

## Review

The policy is reviewed and updated annually.

The PFC will approve a training programme for the next financial year and will review the content and delivery of the training programme at each subsequent meeting.

## Costs

All training costs will be met by the Pension Fund.

## Appendix

[Appendix A - Pensions Fund Committee: Knowledge and Skills Framework](#)

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Appendix A - Pensions Fund Committee: Knowledge and Skills Framework

Pensions Fund Committee: Knowledge and Skills Framework			
Learning needs analysis		Training requirements and plan	
Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Pensions legislative and governance context</b>			
<b>General pensions framework</b>			
A general awareness of the pensions legislative framework in the UK.	<b>1 2 3 4 5</b>		
<b>Scheme specific legislation</b>			
An overall understanding of the legislation specific to the scheme and the main features relating to benefits, administration and investment.	<b>1 2 3 4 5</b>		
An awareness of the LGPS (Benefits, Membership and Contributions) Regulations 2007 and the LGPS Administration Regulations 2008 and their main features.	<b>1 2 3 4 5</b>		
An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.	<b>1 2 3 4 5</b>		

<b>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
A regularly updated appreciation of the latest changes to the scheme rules.	<b>1 2 3 4 5</b>		
Knowledge of the role of the administering authority in relation to the LGPS.	<b>1 2 3 4 5</b>		
<b>Pensions regulators and advisors</b>			
An understanding of how the roles and powers of the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.	<b>1 2 3 4 5</b>		
<b>General constitutional framework</b>			
Broad understanding of the role of pension fund committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.	<b>1 2 3 4 5</b>		
Awareness of the role and statutory responsibilities of the treasurer and monitoring officer.	<b>1 2 3 4 5</b>		

Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Pension scheme governance</b>			
An awareness of the LGPS main features.	<b>1 2 3 4 5</b>		
A detailed knowledge of the duties and responsibilities of committee members.	<b>1 2 3 4 5</b>		
Knowledge of the stakeholders of the pension fund and the nature of their interests.	<b>1 2 3 4 5</b>		
Knowledge of consultation, communication and involvement options relevant to the stakeholders.	<b>1 2 3 4 5</b>		
<b>Pensions accounting and auditing standards</b>			
Awareness of the Accounts and Audit Regulations and legislative requirements relating to the role of the committee and individual members in considering and signing off the accounts and annual report.	<b>1 2 3 4 5</b>		

Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
Awareness of the role of both internal and external audit in the governance and assurance process.	<b>1 2 3 4 5</b>		
<b>Financial services procurement and relationship management</b>			
<b>Understanding public procurement</b>			
Understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision makers and organisations.	<b>1 2 3 4 5</b>		
A general understanding of the main public procurement requirements of UK and EU legislation.	<b>1 2 3 4 5</b>		
<b>Supplier risk management</b>			
Awareness of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties.	<b>1 2 3 4 5</b>		
<b>Performance and risk management</b>			
<b>Total fund</b>			
Understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long term risks.	<b>1 2 3 4 5</b>		

Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Performance of advisors</b>			
Awareness of the Myners principles of performance management and the approach adopted by the committee.	<b>1 2 3 4 5</b>		
<b>Performance of the committee</b>			
Awareness of the Myners principles and the need to set targets for the committee and to report against them.	<b>1 2 3 4 5</b>		
<b>Performance of support services</b>			
Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.	<b>1 2 3 4 5</b>		
<b>Financial markets and products knowledge</b>			
<b>Investment strategy</b>			
Awareness of the risk and return characteristics of the main asset classes (equities, bonds, property).	<b>1 2 3 4 5</b>		
Understanding of the role of these asset classes in long term pension fund investing.	<b>1 2 3 4 5</b>		

Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Financial markets</b>			
Understanding of the primary importance of the investment strategy decision.	<b>1 2 3 4 5</b>		
A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.	<b>1 2 3 4 5</b>		
An awareness of the limits placed by regulation on the investment activities of local government pension funds.	<b>1 2 3 4 5</b>		
<b>Actuarial methods, standards and practices</b>			
<b>Valuations</b>			
Knowledge of the valuation process, including developing the funding strategy in conjunction with the Fund actuary, and inter-valuation monitoring.	<b>1 2 3 4 5</b>		
Awareness of the importance of monitoring early and ill health retirement strain costs.	<b>1 2 3 4 5</b>		

Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.	<b>1 2 3 4 5</b>		
<b>Outsourcing</b>			
A general awareness of the relevant considerations in relation to outsourcings and bulk transfers.	<b>1 2 3 4 5</b>		

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## UPCOMING TRAINING AVAILABLE TO MEMBERS

<b>Provider</b>	<b>Course / Conference Title</b>	<b>Date(s)</b>	<b>Location</b>	<b>Themes / Subjects Covered</b>
LGC	Investment Summit	5-6 September 2019	Celtic Manor, Newport	To cover- a UK and Global perspective on the economy; the future of pooling; fixing our broken housing market; incorporating ESG into fixed income; infrastructure investments; managing risks; de-risking; governance and stewardship
LGIM	Client Conference	10 September 2019	Landmark London Hotel	The theme of this event is 'Engaging today for the challenges of tomorrow'
Baillie Gifford	Investment & Training Seminar	9-10 October 2019	The Royal College of Surgeons, Edinburgh	The theme for this seminar is 'Investment for Life', covering how to search for growth assets to provide returns and reduce costs; how to achieve stability and diversification as schemes mature; and, how to employ income-generating assets as cash flows eventually turn negative
BCPP	Annual Conference	10-11 October 2019	Royal Armouries, Leeds	To cover: private markets, setting investment strategies, partner fund needs and what next for pooling
PLSA	Annual Conference & Exhibition 2019	16-18 Oct 2019	Manchester Central, Windmill Street, Petersfield, Manchester, M2 3GX	Our flagship event, a three day conference attracting over 1,500 attendees – the most important event of the year for anyone involved in pensions (trustees, pension scheme managers, administrators, HR specialists, finance directors and their advisers). The event includes a trade exhibition of approximately 80 exhibition stands.

Room 151	LGPS Asset Allocation Forum	7 November 2019	London Stock Exchange	To cover- asset allocation, pooling and governance; climate change; growth assets vs de-risking; valuations and investment strategy; rebalancing your portfolio; using consultants in a pooled environment; private markets and Infrastructure and local investments
LAPFF	Annual Conference	4,5,6 December 2019	Hilton Hotel, Bournemouth	TBC – Save the date
LGA	LGPS Annual Governance Conference	23-24 January 2020	Principal Hotel, York	The planned programme includes sessions on: <ul style="list-style-type: none"> <li>• Scheme Advisory Board</li> <li>• Checking compliance</li> <li>• Cost cap</li> <li>• Regulating the reforms</li> <li>• Scheme simplification</li> <li>• Investment spotlight</li> <li>• Legal</li> </ul>

## PENSION FUND COMMITTEE TIMETABLE FOR MEETINGS IN 2019/20

Meeting Date	Time & Venue	Event	Fund Managers
4 July 2019	10am, Brierley Room	Pension Fund Committee	
12 September 2019	10am, TBC	Pension Fund Committee	
13 September 2019	10am, TBC	Pension Fund Committee	2 Managers TBC
21 November 2019	10am, TBC	Pension Fund Committee	
22 November 2019	10am, TBC	Pension Fund Committee	2 Managers TBC
20 February 2020	10am, TBC	Pension Fund Committee	
21 February 2020	10am, TBC	Pension Fund Committee	2 Managers TBC