West Northamptonshire Council

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Pension Fund Board

29 June 2023

Mark Whitby – Head of Pensions

Report Title	Northamptonshire Pension Fund Training Strategy
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Contributors/Checkers/Approvers

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List of Appendices

Appendix A - Northamptonshire Pension Fund Training Strategy – clean version

Appendix B- Northamptonshire Pension Fund Training Strategy – tracked version

1.   **Purpose of Report**

1.1   To ensure the Northamptonshire Pension Fund has an adequate Training Strategy in place.

2.   **Executive Summary**

2.1   This report provides the Pension Fund Board with proposed changes to the Training Strategy since the last review in December 2021.

3.   **Recommendations**

3.1   The Pension Fund Board is asked to review the Northamptonshire Pension Fund Training Strategy.

4.   **Report Background**

4.1   The Training Strategy is required to assist the Pension Fund Committee, Pension Fund Board and senior officers of the Northamptonshire 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.
The Training Strategy was originally approved on 16 December 2016 and has since been reviewed in December 2018 and December 2021 with each update published on the Pension Service website.

4.2   Due to the change in approach to the Fund core training requirements it has been appropriate for officers to review the strategy to ensure the new approach is reflected appropriately and expectations are clear.

5.   **Issues and Choices**

5.1   Proposed revisions to the Strategy

5.1.1   As a result of the review the following key revisions have been incorporated into the revised
         strategy which can be found in appendix A.

Section no.	Section title	Proposed revision
1.	Effective date	Updated the section to include standard review table adopted for all policies and strategies to show a clear timeline of events.
5.	CIPFA Knowledge and Skills Framework	Updated the section to include a reference to the Hymans Robertson Online Training Academy and confirms training is based on the CIPFA Skills and Knowledge Framework.
		Updated the section to include a reference to the current issues modules which are supplementary to the Framework.
7.	The Pensions Regulator's E-learning toolkit	Added into the section the requirement for the toolkit to be completed within 6 months of appointment.
10.	Delivery of Training	Added into the section the Hymans Robertson Online Training Academy delivery approach.
11.	How training will be monitored	Added into the section the functionality of progress reports produced within the platform and the monitoring of Officers and Chairs of the respective Committee or Board.
12.	Measurement	Added into the section timescales for completion of training as follows: • Pension Regulator's toolkit to be completed within 6 months of appointment • Online Training Academy mandatory modules to be completed within 12 months of appointment or from approval of the Strategy for current members • Current issues modules to be undertaken within 3 months of release/access to the platform.
13.	Maintaining Knowledge	Added into the section confirmation that members will be asked to review the platform at the end of the 12-month period from the date of the strategy approval and this will denote the preferred route for continual mandatory training going forwards.
14.	Risk Management	Updated the section to reflect timescales for completion to ensure the Committee and Board have the appropriate skills and knowledge to undertake their roles effectively.

5.3   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.

6.   Next steps

6.1   The Pension Committee will review the Strategy at its meeting on 24 July 2023, and subject to approval the Strategy will be published on the Pension Service website and the Board notified.

7   Implications (including financial implications)

7.1   Resources and Financial

7.1.1   There are no resources or financial implications arising from the report.

7.2   Legal

7.2.1   None.

7.3   Risk

7.3.1   The risks associated with the Pension Board not having the required level of knowledge and understanding have been captured in the Fund's risk register as detailed below.

Risk	Residual risk rating
Those charged with governance of the Fund and Scheme are unable to fulfil their responsibilities effectively	Green
Failure to administer the scheme in line with regulations and guidance.	Green
Failure to provide relevant information to the Pension Fund Committee to enable informed decision making.	Green

7.3.2   The Fund's full risk register can be found on the Fund's website at the following link: Northamptonshire Risk Register

7.4   Relevant Pension Fund Objectives

7.4.1   The following objectives as per the Business Plan have been considered in this report –

•   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 that 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 manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.

7.5   Consultation

7.5.1   Not required.