



Fife Pension Fund Training Policy

Training Policy

Introduction

Pensions Committee: Fife Council (“FC” or “Scheme Manager”) operates a Pensions Committee for the purposes of facilitating the administration of the Fife Pension Fund (the “Fund”). Members of the Pensions Committee owe an independent fiduciary duty to the members and employer bodies in the Funds and the taxpayer. Such members are therefore required to carry out appropriate levels of training to ensure they have the requisite knowledge and understanding to properly perform their role.

Pension Board: The Scheme Manager is also required to establish and maintain a Pension Board (the “Pension Board”), for the purposes of assisting with the ongoing compliance of the Funds. The Pension Board is constituted under the provisions of the Local Government Pension Scheme (Governance) (Scotland) Regulations 2015 (the “2015 Regulations”) and the Public Service Pensions Act 2013. Members of the Pension Board should also receive the requisite training and development to enable them to properly perform their compliance role.

This policy sets out the requirements and practicalities for the training of members of both the Pensions Committee and the Pension Board. It also provides some further detail in relation to the reimbursement of expenses.

Myners’ Principles

The desirability of pensions fund decision making being overseen by persons with the right skills and expertise was recognised in 2001 in the UK Government’s *Institutional Investment in the United Kingdom: A Review*, undertaken by Paul Myners and reaffirmed in the *Updating the Myner’s Principles : A Response to Consultation* in October 2008.

The first Myners’ principle states explicitly that:

- 1) Decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implementation; and
- 2) Those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive and manage conflicts of interest.

Governance Compliance

Guidance on governance matters and training has been issued by the Pensions Regulator, CIPFA and the Scottish Public Pensions Agency. This training policy has been drafted in line with the collective guidance.

Training of the Pensions Committee and Pension Board Members

New members of the Pensions Committee and/or Pension Board must attend induction training by Scheme Manager before taking up their role. This training will provide an overview of the structure and operation of the Fund and will provide. The induction will provide new members with the foundation knowledge and understanding of the roles and responsibilities of the members of their respective bodies.

Members of the Pensions Committee and Pension Board will also be required to undertake no less than two days (14 hours) of training in each financial year. This training obligation will be met through the following:

- Internal training events designed specifically for this purpose and to cover a range of pension administration and investment matters.
- External events for Funds' stakeholders, such as the annual employer seminar and finance briefing.
- Seminars and conferences offered by industry wide bodies, such as the PLSA, LAPFF, LGC and NAPF.
- Seminars and training events offered by the Fund's external professional advisers, investment managers and other service providers.
- Online training, including that provided by the Pensions Regulator (e.g. Public Service Schemes/Toolkits).
- Other training deemed appropriate by the Scheme Manager from time to time.

In designing a programme of training for the members of the Pensions Committee and the Pension Board the Scheme Manager will have regard to the Pensions Regulator's codes of practice and guidelines, the CIPFA Guidelines on the Principles for Investment Decision Making in the Local Government Pension Scheme and the CIPFA Knowledge and Skills Framework issued from time to time.

To assist with the development of training, a Training Needs Assessment (TNA) will be carried out periodically to assess knowledge gaps and to ensure topics covered at internal training events are relevant to needs. All Pensions Committee and Pension Board members must complete the TNA.

Based on the TNA and the volume of complex committee reports, a tailored approach to training will be developed. A series of internal training events to be scheduled in advance of Committee meetings and will cover more in-depth topics being considered at Committee.

Members of the Pension Board may be required to attend further specific training which will focus on any regulatory, legislative or other technical updates which they should be aware of in the performance of their compliance role.

All members of the Committee and all members of the Board must complete the Pensions Regulator Public Service toolkit. This is a mandatory requirement with completion expected within a 6-month period of the first Committee date under a new administration, or from the first Committee attended for members joining mid-term. Individuals must demonstrate completion by sharing the completion certificate with the Head of Finance. The Toolkit can be accessed from this link [Public Service toolkit online learning | The Pensions Regulator](#)

Monitoring and Reporting

Each member of the Pensions Committee and Pension Board must inform the Scheme Manager (via Fife Council Members Services) of relevant training undertaken.

A report will be submitted to the Pensions Committee annually highlighting the training and attendance of each member of the Pensions Committee and Pension Board.

Where the Scheme Manager has a concern that the requisite training requirements are not being met, this will be highlighted in a report and considered by the Pensions Committee.

This training policy will be reviewed on an ongoing basis by the Scheme Manager.

Evaluation

Evaluation of each internal training event will be carried out using MS Forms and the results shared with the Committee and Board. Evaluations will be used to inform future events.

Reimbursement of expenses

All reasonable expenses properly incurred by members of the Pensions Committee, appointed pursuant to the Nominations and Appointments Policy, and the Pension Board necessary for the performance of their roles will be met by the Funds, provided that the Scheme Manager's prior approval is sought before incurring any such expenses (other than routine costs associated with travelling to and from Pensions Committee meetings) and appropriate receipts are sent to the Scheme Manager evidencing the expenses being claimed for.

Alternative Formats

This information can be made available in large print, braille, audio CD/tape and Gaelic on request by calling **03451 55 55 00**.

British Sign Language – please text (SMS) 07781 480 185

BT Text Direct – 18001 01592 55 11 91

Language Lines

Arabic خط هاتف اللغة العربية: 03451 55 55 77

Bengali বাংলায় আলাপ করার জন্য টেলিফোন লাইন: 03451 55 55 99

Cantonese 中文語言熱線電話: 03451 55 55 88

Polish Polskojęzyczna linia telefoniczna: 03451 55 55 44

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