



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, the Pension Board, Pension Board substitutes and senior fund officers. 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, Chartered Institute Public Finance and Accountancy (CIPFA) and the Scottish Public Pensions Agency (SPPA). This training policy has been drafted in line with this guidance.

Training of the Pensions Committee and Pension Board Members

New members of the Pensions Committee and/or Pension Board (including substitutes) must attend induction training provided by the Scheme Manager before taking up their role. This training will provide an overview of the structure and operation of the Fund and

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, board substitutes and senior officers will also be required to undertake no less than two days (14 hours) of training in each financial year (1 April to 31 March). (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, governance and investment matters, as well as the wider pensions landscape. Recordings of internal events will be made available to all members.
- 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 Pensions and Lifetime Savings Association (PLSA), Local Authority Pension Fund Forum (LAPFF), Local Government Chronicle (LGC) and National Association of Pension Funds (NAPF). Some of these events are free provided attendance takes place, but please note, if members are unable to attend a charge is made and therefore, all attempts should be made to attend.
- Seminars and training events offered by the Fund's external professional advisers, partner funds, investment managers and other service providers.
- Online training, including that provided by the Pensions Regulator (e.g. Public Service Schemes/Toolkits).
- Reading articles, recommended webpages and webinars
- 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 General code 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 knowledge assessment will be used to assess knowledge gaps and to ensure topics covered at internal training events are relevant to needs. The completion of knowledge assessments is mandatory for all Pensions Committee and Pension Board members, board substitutes and senior officers.

Given the volume of complex committee reports, a tailored approach to training has been developed. A series of internal training events 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 Pensions Committee and Pension Board, board substitutes and senior officers 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](#). It is expected that the toolkit will take approximately 30 to 45 minutes per module. There are 8 modules in total to be completed, including the additional learning module covering Pensions Scams.

Monitoring, Recording and Reporting

Each member of the Pensions Committee and Pension Board must inform the Scheme Manager (via Members Services) of relevant training undertaken. A record of attendance at internal events will automatically be recorded, dependent on the MS Teams attendance records.

The time recorded for attendance at external events will be equivalent to the length of the event e.g. a full day event will be classed as 7 to 8 hours and a half day 3 to 4 hours. Time taken to travel to and from the events will not be recorded as training.

All internal events will be recorded, and should members watch the recording, the same length of time will be credited to the members training record.

Members must advise Members Services if recordings are viewed, as well as attendance at external events and estimated time reading, watching webinars etc.

Details of the training undertaken will be included in the quarterly reporting to the Pensions Committee. A report will also 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 brought to the attention of the relevant Party Group Leader or relevant organisation. It will also be highlighted in a report to be 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. The reimbursement of expenses will be made in accordance with the Council's existing Scheme of Councillors' Remuneration and Expenses. Councillors and Council staff should use the Council's Business Travel Service and the same process. The same level of remuneration and expenses will be applied to Board Members

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