

# North Yorkshire Pension Fund



Appendix 16

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## Training Policy April ~~2022~~2023



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01609 536335

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## Introduction

North Yorkshire Council (NYC) 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 the 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 [are involved](#) 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](https://trusteetoolkit.thepensionsregulator.gov.uk/) at <https://trusteetoolkit.thepensionsregulator.gov.uk/>
- Complete all of the Hymans LGPS Online Learning Academy modules.
- 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.
- 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 Investment 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' where practical to do so.

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

### Review

This 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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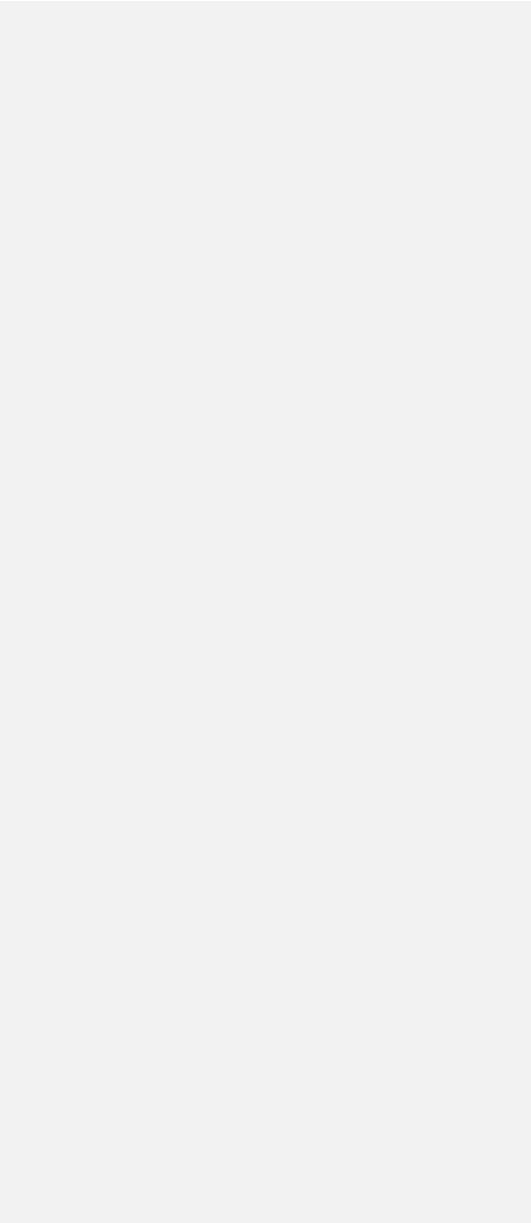
**Appendix A - Pensions Fund Committee: Knowledge and Skills Framework**

<b>Pensions Fund Committee: Knowledge and Skills Framework</b>			
<b>Learning needs analysis</b>		<b>Training requirements and plan</b>	
<b>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
<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>		

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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>
<b>Scheme specific legislation continued</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>		
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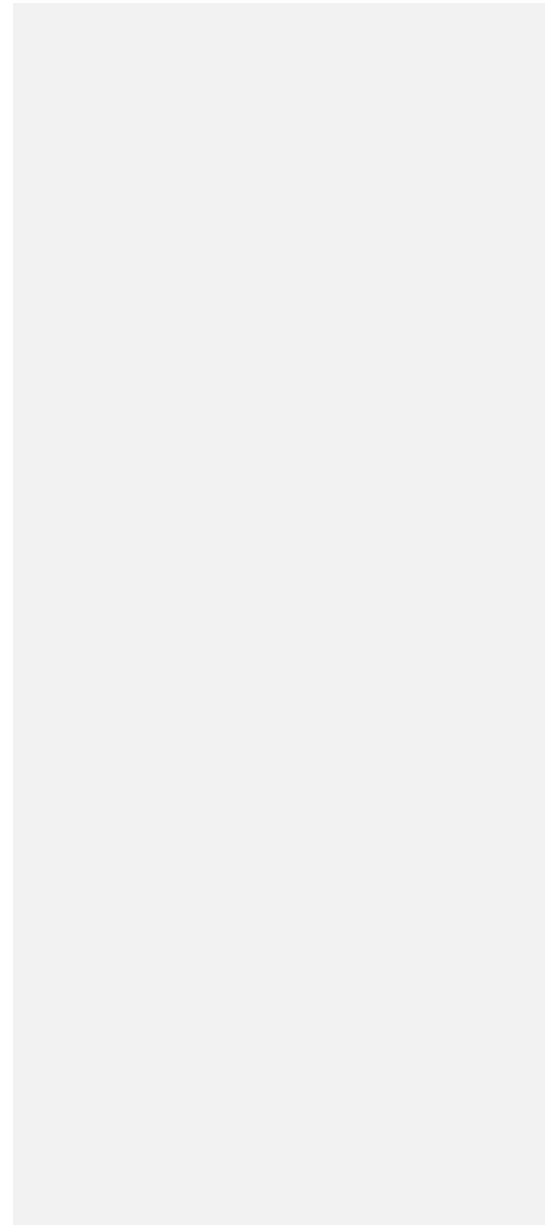


Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Pension scheme governance</b>			
An awareness of the LGPS main features.	<b>1 2 3 4 5</b>		
A detailed knowledge of the duties and responsibilities of committee members.	<b>1 2 3 4 5</b>		
Knowledge 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>			
<b>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</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>		
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>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</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>		

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Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<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>			
Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<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>		
<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>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</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>Knowledge Area</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</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>		
<b>Financial markets</b>			
Understanding of the primary importance of the investment strategy decision.	<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 continued</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>			
Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<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>		
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Knowledge Area	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Valuations continued</b>			
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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