



# North Yorkshire Pension Fund

## Training Knowledge and Skills Policy

April ~~2023~~2024



Local Government  
Pension Scheme

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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 governance 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 ~~as the basis of its training policy and programme.~~

As set out in the Pensions Regulator's (tPR) General Code of Practice the requirements for knowledge and understanding within public service pension schemes falls on Pension Board members. However, NYPF recognises that collectively the PFC, Pension Board and officers are responsible for effective governance of the Fund. Therefore it is important that all parties have the same level of competence.

## Application of the Policy

This policy applies equally to the PFC, Pension Board and officers so they can demonstrate that, as a group, they possess the skills, knowledge, and experience to run the scheme effectively.

It is expected that individuals are aware that their responsibilities and duties begin from the date they take up their post. They should invest enough time in their learning and development, alongside their other responsibilities and duties, to ensure they are able to meet tPR's expectations and the CIPFA requirements.

## tPR General Expectations

In tPR's General Code of Practice, anyone who has a requirement for knowledge and understanding should have a working knowledge of the items listed below.

- Pension law and associated legislation
- The scheme
- Scheme funding and investments
- Risk management
- Scheme administration and service providers
- Scheme communications

Further detailed information can be found on tPR's website at:

<https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice/the-governing-body/knowledge-and-understanding-requirements>

In addition tPR expects that those responsible for the governance of the Fund should:

- have a balance of skills and experience and be able to demonstrate this
- be able to apply their knowledge to governing the scheme
- have enough skills to judge and question advice or services provided by a third party
- be able to identify and address skills gaps
- have enough understanding of industry good practice and standards to assess scheme performance and its service providers
- keep individual learning records
- be able to demonstrate steps that have been taken to comply with the law
- have and maintain training and development plans to ensure that individual and collective knowledge and understanding is kept relevant and up to date

## 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 tPR's Knowledge and Skills Requirements

To ensure knowledge and understanding is established and maintained, those responsible for governance of the Fund should:

- be able to demonstrate the basic level of knowledge and understanding needed to run the scheme within six months of their appointment or taking on new responsibilities
- start on a programme of learning immediately on appointment, if not before, in conjunction with a scheme-specific induction programme
- undertake advanced scheme-specific learning once a good understanding of the scheme has been obtained
- consider how tPR's expectations of knowledge and understanding are being met
- review their own knowledge and understanding and identify any gaps at least annually, particularly in relation to changes in legislation or the scheme
- keep records of any review of knowledge and understanding and steps taken to address any gaps
- keep records of any alternative or further learning activity (for example, reading, attending conferences, sessions with the scheme advisers)

To help meet the above requirements, the following resources are available in order to ~~In order to identify-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 tPR's online public service toolkit at <https://trusteetoolkit.thepensionsregulator.gov.uk/https://www.thepensionsregulator.gov.uk/en/public-service-pension-schemes/understanding-your-role/knowledge-and-understanding-duty-on-board-members#:~:text=Public%20Service%20toolkit%20online%20learning,use%20the%20Public%20Service%20toolkit.>
- Complete all of tthe Hymans LGPS Local Government Pension Scheme (LGPS) Online Learning Academy modules-
- Attend a basic training course (the LGA Local Government Association (LGA) Fundamentals training course or equivalent) designed for new members to the Pensions Committee, or as a refresher when required.
- Undertake, as a committee, regular training and workshops provided in house or by external partners-
- 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 tthe CIPFA knowledge and skills framework for Elected Members and Non Executives in the Public Sector [self-assessment](#).-

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.

### 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 [public service toolkit](#) and other [online](#) 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 all parties](#) as and when they become available. After attendance at a training event the attendee is expected to provide feedback at the next [PFC-relevant](#) 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 [including the creation of a training plan as required](#).

~~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.