

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 10

TEESSIDE PENSION BOARD REPORT

5 NOVEMBER 2018

STRATEGIC DIRECTOR FINANCE, GOVERNANCE & SUPPORT – JAMES BROMILEY

TRAINING POLICY AND PLAN – UPDATE

1. PURPOSE OF THE REPORT

- 1.1 To inform Members of the Teesside Pension Board (the Board) of the Training Policy and plan for the members of both the Board and Teesside Pension Fund Committee (the Committee) and the Officers of the Fund.

2. RECOMMENDATION

- 2.1 That Members note the proposal to implement the Fund's Training Policy, and pass any comment thought appropriate.

3. FINANCIAL IMPLICATIONS

- 3.1 There are no financial implications from this report.

4. BACKGROUND

- 4.1 A review of the Annual Report and Financial Statements (2015/16) was undertaken by EY. During the course of the audit EY were asked to comment on how the Governance of the Fund compares to other large pension schemes and they set out some high level observations. Amongst other findings, the observations and recommendations identified the requirement for a Training Policy and Plan for the members of the Board and Committee and Pension Fund Officers.
- 4.2 AON Hewitt, the Fund's Actuary was engaged to review the existing arrangements and bring together a Training Policy which in in line with current LGPS Regulations and best practice – see Appendix A. This Policy was reported and adopted by both the Board and Committee in 2017.

5. IMPLEMENTATION OF THE NEW TRAINING POLICY

- 5.1 Following the new Policy being adopted there is a lack of progress with implementation of this and other adopted new Policies. In the new staffing structure for the Pensions Governance and Investments Section, there is capacity in the

Governance and Reporting part of the new Section for implementation of the Policy and working with Board and Committee Members and Fund Officers to create individual training plans and provide hot topic and general awareness training.

- 5.2 Currently there are still vacancies in this part of the new structure and until these are filled, implementation of the new policy is on hold. Going forward, another consideration is the Local Authority elections in Teesside in May 2019. After these elections, Committee Members will be expected to commit to a period of four years and longer term training plans can be considered. In addition, the elected Members of the Pension Board are timed to stand down with new elected Members sought for the Board.

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