

Essex Pension Fund

Training Plan



Essex Pension Fund

PSB/ISC Training Plan

PSB/ISC Training Needs Analysis - Results

<p>1. The Fund's Governance Structure including the roles of:</p> <ul style="list-style-type: none"> - Essex County Council as Administering Authority; - the S151 Officer; - the Monitoring Officer; and - the Senior Officers in the Fund 		<p>2. The roles of the PSB, ISC and PAB including Scheme Employer and Scheme Member representatives</p>
<p>5. Statutory requirements for the compliance with Account and Audit Regulations including the roles of Internal and External Audit</p>	<p>6. The Fund's Policies, Strategies and Publications: Business Plan; Governance Policy and Compliance Statement; Risk Strategy</p>	<p>7. How potential Conflicts of Interest are identified and managed</p>
<p>11. The different types of Employer including Employer risk e.g. Employer covenant and the requirements for Employer specific Funding Objectives</p>	<p>12. Employing Authority Discretions and Delegations</p>	<p>13. Communications of IAS19/FRS19 requirements to Employer</p>
<p>17. The Fund's approach to Responsible Investment as contained in the Investment Strategy Statement</p>	<p>18. The Fund's membership of and role in the Local Authority Fund Forum (LAPFF)</p>	<p>19. Cost transparency initiative and the review of Investment fees through Benchmarking</p>
<p>23. The Fund's Pensions Administration Strategy and the benefit structure</p>	<p>24. The difference between LGPS Fund discretions and Employers' discretionary policies</p>	<p>25. Regulatory impacts on the Fund in regard to wider pensions and LGPS Landscape</p>

Essex Pension Fund

PSB/ISC Training Plan



Completed



Partially Completed

3. The wider pensions and LGPS Landscape including LGPS Regulations, Ministry of Housing, Communities and Local Government (MHCLG), Scheme Advisory Board (SAB), Pensions Ombudsman, The Pensions Regulator (TPR) and Regulatory Reform

4. Codes of Practice: TPR and Chartered Institute of Public Finance and Accountancy (CIPFA)

8. An understanding of how breaches in law are reported

9. An understanding of how the Fund procures, monitors and manages its 3rd party suppliers

10. The Actuarial Valuation process, including developing the Funding Strategy in conjunction with the Fund Actuary including the role of the Actuary

14. The risk and return characteristics of the main asset classes (equities, bonds, property etc) the role of these asset classes in the Funding Strategy

15. Awareness of the Fund's Investment Strategy

16. Key aspects of Investment Strategy and Investment Manager performance monitoring

20. Asset management including the safeguarding of Fund's assets, the role of the Global Custodian and Treasury Management

21. Investment Pooling Collaboration and the Fund's role within the ACCESS Pool

22. Regulations including Statutory Guidance, CIPFA Investment Pooling Principles and markets in Financial Instruments Directive (MiFID II)

26. The Fund's ambition for Greater Digitalisation and Digital Transformation and delivery methods and what this involves

27. The maintenance of accurate Member data

28. The Fund's Communications Policy and how it communicates with Key Stakeholders

Essex Pension Fund

PSB/ISC Training Plan

Areas identified for further Training

No.	Training Title	✓
1	The Fund's Governance Structure including the roles of: Essex County Council as Administering Authority; the S151 Officer; the Monitoring Officer; and the Senior Officers in the Fund	
2	The roles of the PSB, ISC and PAB including Scheme Employer and Scheme Member representatives	
3	The wider pensions and LGPS Landscape including LGPS Regulations, Ministry of Housing, Communities and Local Government (MHCLG), Scheme Advisory Board (SAB), Pensions Ombudsman, The Pensions Regulator (TPR) and Regulatory Reform	
4	Codes of Practice: The Pensions Regulator (TPR) and Chartered Institute of Public Finance and Accountancy (CIPFA)	
5	Statutory requirements for the compliance with Account and Audit Regulations including the roles of Internal and External Audit	✓
6	The Fund's Policies, Strategies and Publications: Business Plan; Governance Policy and Compliance Statement; Risk Strategy	
7	How potential Conflicts of Interest are identified and managed	
8	An understanding of how breaches of the law are reported	
9	An understanding of how the Fund procures, monitors and manages its 3rd party suppliers	

Essex Pension Fund

PSB/ISC Training Plan

No.	Training Title	✓
10	The Actuarial Valuation process, including developing the Funding Strategy in conjunction with the Fund Actuary including the role of the Actuary	50%
11	The different types of Employer including Employer risk e.g. Employer covenant and the requirements for Employer specific Funding Objectives	
12	Employing Authority Discretions and Delegations	
13	Communications of IAS19/FRS102 requirements to Employers	✓
14	The risk and return characteristics of the main asset classes (equities, bonds, property etc) the role of these asset classes in the Funding Strategy	
15	Awareness of the Fund's Investment Strategy	
16	Key aspects of Investment Strategy and Investment Manager performance monitoring	
17	The Fund's approach to Responsible Investment as contained within the Investment Strategy Statement	50%
18	The Fund's membership of and role in the Local Authority Fund Forum (LAPFF)	
19	Cost transparency initiative and the review of Investment Manager fees through CEM Benchmarking	✓
20	Asset management including the safeguarding of Fund's assts, the role of the Global Custodian and Treasury Management	
21	Investment Pooling Collaboration and the Fund's role within the ACCESS Pool	

Essex Pension Fund

PSB/ISC Training Plan

No.	Training Title	✓
22	Regulations including Statutory Guidance, CIPFA Investment Pooling Principles and markets in Financial Instruments Directive (MiFID II)	
23	The Fund's Pensions Administration Strategy and the benefit structure	
24	The difference between LGPS Fund discretions and Employers' discretionary policies	
25	Regulatory impacts on the Fund in regard to wider pensions and LGPS Landscape (Regulatory Reform quarterly update)	
26	The Fund's ambition for Greater Digitalisation and Digital Transformation and delivery methods and what this involves	
27	The maintenance of accurate Member data	
28	The Fund's Communications Policy and how it communicates with Key Stakeholders	

Score	Delivery Method
Red (No knowledge)	Small Group/Large Group training sessions (Board Meeting or Training Day) or one to one training specifically for the subject matter
Amber (Limited Knowledge)	Large group training session (Board Meeting or Training Day)
Yellow (Some Knowledge)	Refresher training via Training video, webinar, e-learning, Bitesize Training at Board Meeting
Green (Fully Conversant)	Training delivered (if applicable)

Essex Pension Fund

PSB/ISC Training Plan

Other Training Offered and/or Undertaken linked to TNA

No.	Training from 01 April 2021	Date
17	Responsible Investment Project Plan	16 Jun 21
19	Bitesize Training: Investment Manager Monitoring - Annual Performance Review	16 Jun 21
10	Bitesize Training: Government Actuary's Department Section 13 Review	07 Jul 21
5 & 13	Essex Pension Fund Audit & Accounts Training by online video	Various

Other Training Offered and/or Undertaken

Other Training from 01 April 2021	Date
Aon Webinar: Earth, Wind & Fire: Considering and Communicating on Climate Risk	12 Jul 21

Planned Training

No.	Upcoming Training
3	The wider pensions and LGPS Landscape including LGPS Regulations, Ministry of Housing, Communities and Local Government (MHCLG), Scheme Advisory Board (SAB), Pensions Ombudsman, The Pensions Regulator (TPR) and Regulatory Reform
8	Recording and Reporting Breaches of the law
17	Responsible Investment

Essex Pension Fund

PSB/ISC Training Plan

Further Information

If you require further information about this Training Plan, please contact:

Amanda Crawford, Compliance Manager, Essex Pension Fund
Email – Amanda.crawford@essex.gov.uk or
compliance.team@essex.gov.uk

Essex Pension Fund
Seax House
County Hall
Chelmsford
Essex
CM1 1QH