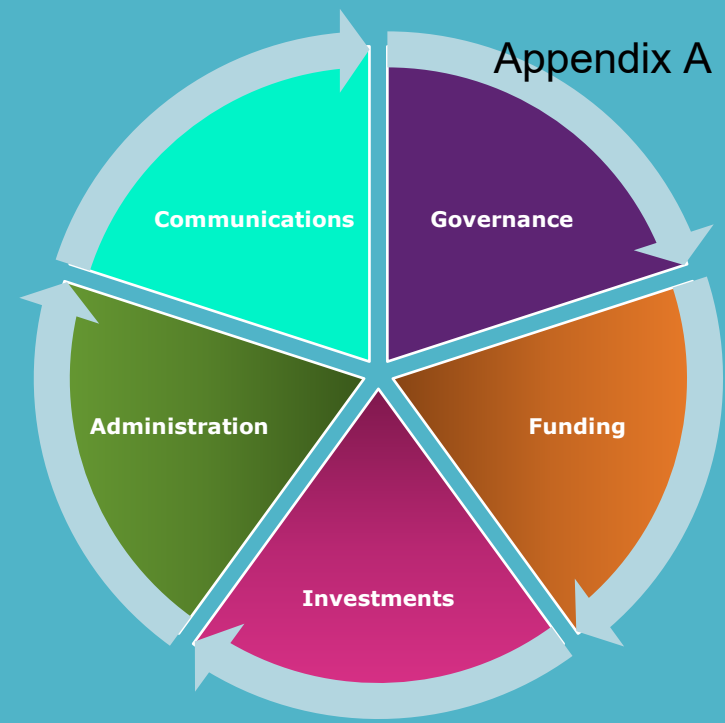


Essex Pension Fund

# Two-year Board / Committee Individual Member Training Plan

July 2021



DRAFT

# Training Credits

Method of attaining credit	No. of credits awarded for Members who are on both PSB and ISC	No. of credits awarded for PSB only Members and PSB / ISC Substitute Members	No. of credits awarded for PAB Members
Training within meetings	1 credit per training session in meeting		
Fund Specific Training Days	2 credits for a full day's attendance		
	1 credit for a half day's or less attendance		
Completion of any relevant module of the CIPFA Knowledge and Skills Framework	1 credit per module passed and valid for 2 years		
Completion of any relevant module or subject within The Pensions Regulators (TPR) Code of Practice	1 credit per module passed and valid for 2 years		
Attendance at an approved conference, seminar or external training event / meetings	2 credits for a full day's attendance		
	1 credit for a half day's or less attendance		
Expected number of credits to be achieved within a 2-year rolling period	<u>18 credits</u>	<u>12 credits</u>	

TNA Assessments	Training type required
Fully Conversant	None
I am reasonably familiar but additional training would be helpful	Refresher training via Training video, webinar, e-learning, Bitesize Training at Board Meeting
I have some, but limited knowledge	Large group training session (Board Meeting or Training Day)
I have no knowledge	Small Group/Large Group training sessions (Board Meeting or Training Day) or one to one training specifically for the subject matter

This Member felt they were **fully conversant** in **twenty one of the twenty eight areas** assessed

# Fully Conversant Areas

- ❖ 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
- ❖ The roles of the PSB, ISC and PAB including Scheme Employer and Scheme Member representatives
- ❖ Codes of Practice: TPR and Chartered Institute of Public Finance and Accountancy (CIPFA)
- ❖ Statutory requirements for the compliance with Account and Audit Regulations including the roles of Internal and External Audit
- ❖ The Fund's Policies, Strategies and Publications: Business Plan; Governance Policy and Compliance Statement; Risk Strategy
- ❖ How potential Conflicts of Interest are identified and managed (Conflict of Interest Policy)
- ❖ An understanding of how breaches of the law are reported (Policy for Recording and Reporting Breaches of the law)
- ❖ An understanding of how the Fund procures, monitors and manages its 3rd party suppliers
- ❖ The Actuarial Valuation process, including developing the Funding Strategy in conjunction with the Fund Actuary including the role of the Actuary (Funding Strategy Statement)
- ❖ The different types of Employer including Employer risk e.g. Employer covenant and the requirements for Employer specific Funding Objectives
- ❖ The risk and return characteristics of the main asset classes (equities, bonds, property etc) the role of these asset classes in the Funding Strategy
- ❖ Awareness of the Fund's Investment Strategy (Investment Strategy Statement)
- ❖ Key aspects of Investment Strategy and Investment Manager performance monitoring
- ❖ The Fund's approach to Responsible Investment as contained within the Investment Strategy Statement
- ❖ The Fund's membership of and role in the Local Authority Pension Fund Forum (LAPFF)
- ❖ Cost transparency initiative and the review of Investment Manager Fees through CEM Benchmarking
- ❖ Investment Pooling Collaboration and the Fund's role within the ACCESS Pool (Joint Committee papers)
- ❖ The Fund's Pensions Administration Strategy and the benefit structure
- ❖ The Fund's ambition for Greater Digitalisation and Digital Transformation and delivery methods and what this involves (Business Plan and Scorecard)
- ❖ The maintenance of accurate Member data (Business Plan and Scorecard)
- ❖ The Fund's Communications Policy and how it communicates with Key Stakeholders

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

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

## Areas identified for additional Training Needs

Regulatory impacts on the Fund in regard to wider pensions and LGPS Landscape (Regulatory Reform quarterly update)

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

The difference between LGPS Fund discretions and Employers' discretionary policies

Employing Authority Discretions and Delegations

Communications of IAS19/FRS102 requirements to Employers

The wider pensions and LGPS Landscape including LGPS Regulations, Ministerial Licensing, Communities and Government (ELG), Scheme Advice and (SAB), Pensions Regulator (TPR) and Regulatory Reform

Refresher/Bitesize Training

Regulations including Statutory Guidance, CIPFA Investment Pooling Principles and MiFID II

Board/Group Training

# Areas identified for additional Training Needs

Regulatory impacts on wider pensions and LGPS Landscape (Pensions Reform quarterly)

Refresher/Bitesize Training

Asset Management including the safeguarding of Funds, the role of the Global and Treasury Management

Refresher/Bitesize Training

The difference between and discretionary powers

Refresher/Bitesize Training

Employing Authority Dispositions and Delegations

Refresher/Bitesize Training

Communications of IA requirements to members

Refresher/Bitesize Training