

## **Pension Board**

**Date:** 27 July 2015

**Classification:** General Release

**Title:** Pension Board Training Strategy

**Report of:** Carolyn Beech  
Director of Human Resources

**Wards Involved:** All

**Policy Context:** Effective Control over Council Activities

**Financial Summary:** There are no financial implications arising from this report

### **1. Executive Summary**

- 1.1 There is a legal commitment to provide training to Pension Board members, this report proposes the approach to satisfy that requirement

### **2. Recommendation**

- 2.1 That the board notes the contents of this paper
- 2.2 That the board approves in principle the training strategy outlined in this report
- 2.3 That the board specifically approves the initial one day training.

### **3. Background**

- 3.1 In order to be effective it is important that Pension Board members have a good understanding of the requirements of the pension scheme and the policies that surround the City of Westminster Pension Fund.
- 3.2 They must also be able demonstrate that they have retained and can implement the knowledge.
- 3.3 Specifically there is a legal requirement for Pension Board members to have knowledge and understanding of the follow areas:

- The scheme rules e.g. eligibility for the scheme and scheme benefits;
- All documents recording policies of the City of Westminster Pension Fund;
- The law relating to pensions.

3.4 It is also good practice for the Board members to have a broader understanding of all Pension Fund matters they may consider to enable them to perform their role effectively.

3.5 A review of the market place has identified a number of potential training providers

3.6 The preferred approach has been submitted by Barnett-Waddingham the detail of the proposal is:

- An initial one day training programme for board members covering pension's legislation and guidance; policies, procedures and working arrangements; overriding legislation and interacting statutory organisations; investments and funding.
- At a later date to carry out:
  - (a) an assessment of individual Pension Board member knowledge, understanding and skills assessment.
  - (b) on-going and subject specific training such as regulatory changes and triennial valuations
  - (c) annual refresher training and updates
  - (d) member requested training with bespoke and open courses aimed at retention of knowledge and development of best practice
  - (e) on-going individual Pension Board member assessment with monitoring of training and development attendance and progress, maintaining records and reporting.

**If you have any queries about this Report or wish to inspect any of the  
Background Papers please contact:**

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**BACKGROUND PAPERS:**

- Knowledge and Skills policy