

Date:	29 November 2016
Classification:	Confidential
Title:	Pension Board Training Update
Report of:	Jo Meagher Head of Operational People Services
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 statutory requirement to provide suitable training to the Pension Fund Committee and Pension Board members.
- 1.2 This report confirms the training that has been offered and completed in the last 12 months and following the submissions of the completed individual training needs assessments from the Pension Fund Committee and the Pensions Board members a future training programme is proposed.

2. Recommendation

- 2.1 That the board approves the training proposal.

3. Background

- 3.1 In order to be effective it is important that Pension Fund and Pension Board members have a good understanding of the requirements of the Local Government Pension Scheme (LGPS), the WCC Investment strategy and the People Services policies that surround the City of Westminster Pension Fund.
- 3.2 Pension Fund and Pension Board members must also be able demonstrate that they have retained and can implement the knowledge.

3.3 It is also good practice for the Board members to have a broader understanding of all pension fund matters they consider will enable them to perform their role effectively.

4. Update

4.1 An initial one day training programme for Pension Fund and Pension Board members covering Legislation and Governance was delivered on the 27th August 2015 by the Fund Actuaries (Barnett Waddingham).

4.2 To support the pension fund triennial valuation Barnett Waddingham also held a specific briefing session on 9th February 2016 to explain the process of completing the valuation and the technical aspects of delivering the results.

4.3 A further training session was received by board members who attended the last Pensions Board on 23rd August, this session was run by John Raisin of JRFSPensions.

4.4 A future training session with John Raisin has also been confirmed for the 12th January 2017.

5. Background Papers

Board Members/Officers may also be interested in attending the training sessions that Barnett Waddingham are running In February 2017, attached.

