



SURREY LOCAL PENSION BOARD REPORT

SURREY COUNTY COUNCIL

SURREY LOCAL PENSION BOARD

DATE: 21 FEBRUARY 2025

LEAD OFFICER: NEIL MASON, LGPS SENIOR OFFICER

SUBJECT: TRAINING POLICY 2025/26

SUMMARY OF ISSUE:

Surrey Pension Fund recognises the importance of providing appropriate training to both Pension Fund Committee and Local Pension Board Members, as well as Officers in relation to the operation of the Pension Fund. This report introduces the Pension Fund training policy.

RECOMMENDATIONS:

It is recommended that the Local Pension Board

1. Notes the policy (shown as Annexe 1) and recommends its approval to the Pension Fund Committee (Committee).
2. Reviews this policy on an annual basis.

REASON FOR RECOMMENDATIONS:

In providing guidance or making decisions on Pension Fund matters, it is critical that Members of the Pension Fund Committee, the Local Pension Board and Officers have up to date knowledge and understanding of all elements of pensions, including investments, funding, governance and service delivery.

Compliance to a comprehensive training policy meets the Fund's strategic governance and delivery objectives. In order for the fund to retain its status as a professional investor, it is essential that it can demonstrate that the Committee and Board can demonstrate adequate and current training. Members must be able to evidence the appropriate level of training to be able to participate in decision making.

DETAILS:

Background

1. The Training Policy was last presented to the Committee in March 2024. The focus at that time was to ensure all training requirements were met on an ongoing basis. This policy continues the focus on training to ensure all regulatory requirements are met, particularly regarding the General Code of Practice and it strengthens the procedure regarding non-completion of training. It also reorganises the policy to improve flow.

CONSULTATION:

2. The Chair of the Local Pension Board has been consulted on this report.

RISK MANAGEMENT AND IMPLICATIONS:

3. Any relevant risk related implications have been considered and are contained within the report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS:

4. Any relevant financial and value for money implications have been considered and are contained within the report. The cost of the resources necessary for implementing the changes recommended above and for delivering the administering authority role is met from the pension fund (under Regulation 4(5) of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009).

LEGAL IMPLICATIONS:

5. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY:

6. There are no equality or diversity issues.

OTHER IMPLICATIONS:

7. There are no other implications.

NEXT STEPS:

8. The following steps are planned:
 - a) Subject to agreement by the Board, officers will present the revised Statement to the Committee for approval at the next Committee meeting.

Contact Officer: Nicole Russell, Head of Change Management

Annexes:

1. Training Policy 2025/26 - Annexe 1

Sources/Background papers:

1. None.