

Annex 1 - Surrey Local Pension Board - Actions and Recommendations Tracker – A14/19

The Pensions Lead Manager is to compile relevant information on the low level of qualified pensions staff.

Findings

A summary of the experience and pensions qualifications for the Pensions Administration Team (PAT) is attached.

My headline comments are:

1. Overall there is a significant amount of LGPS experience in the Pensions Administration team. This experience is invaluable.
2. The overall average years experience is satisfactory but I recommend it achieve at least 10 years and aim for more than 12 years.
3. A number of staff have significant years of experience which would dramatically reduce the average if they left or retired. This would represent a significant loss of knowledge.
4. The CIPFA report as at 31st March 2018 submitted in LPB meeting of 25th April 2019 showed 0% across all Staff Qualifications, whereas the up to date accurate figures make for better reading of 6.5%.
5. The current figure of 6.5% for Surrey Combined is still a long way short of the CIPFA average of 25% and the position on part qualified staff tells the same story.
6. The appetite for studying for pensions qualifications is currently low. On further investigations, the main reasons are:
 - a. With significant experience, it is difficult to see what qualifications would add.
 - b. Staff with young families don't have the time.
 - c. Work pressures in recent years have left the team tired and jaded.
 - d. Insufficient relevance of external courses to LGPS work.
 - e. Uncertainty over the level of employer support for costs and time off.
 - f. New to the role and giving it some time before deciding to study.
 - g. Unclear financial and career reward.

Recommendation

The PAT has a risk to resilience of service as a result of losing significant LGPS knowledge in the coming years. However, there is time to grow knowledge and expertise in order to build strong resilience and mitigate the risk.

The PAT service improvement plan will address a number of the reasons for staff not studying for pensions qualifications. Ongoing support for the plan is a key to success.

The Local Pensions Board is asked to agree to receive a proposal for the creation of a Training Academy.

The aim of the Training Academy is to ensure the level of LGPS, Project Management, Management and Leadership skills are right for a leading pensions administration service.

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