

SURREY COUNTY COUNCIL**SURREY PENSION FUND COMMITTEE****DATE: 22 MARCH 2024****LEAD OFFICER: ANNA D'ALESSANDRO, DIRECTOR FINANCE CORPORATE & COMMERCIAL****SUBJECT: TRAINING POLICY 2024/2025****SUMMARY OF ISSUE:**

Surrey Pension Fund recognises the importance of providing appropriate training to both Pension Fund Committee and Local 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 Pension Fund Committee:

Approves the training policy (shown as Annexe 1) and agrees that all members must prioritise attendance at training events wherever practicable.

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 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:

1. The Training Policy was last presented to the Committee in March 2023. The focus at that time was to ensure all training requirements were met on an ongoing basis. The Pension Fund had also participated in 2022 in the LGPS National Knowledge Assessment which benchmarked Surrey Pension Fund against other LGPS Funds. This policy continues the focus on training to ensure all requirements are met on an ongoing basis and proposes a more engaging approach to Board and Committee training.

CONSULTATION:

2. The key change in this policy compared to previous Training policies concerns the training residential for Board and Committee members. The Chairs of both the Pension Fund Committee and the Local Pension Board have been consulted and offered full support for the proposals.

RISK MANAGEMENT AND IMPLICATIONS:

3. There are no risk direct risk implications arising from the recommendation of this report.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

4. Provision of appropriate training will result in modest level of additional expenditure that will be met by the Pension Fund.

DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL COMMENTARY

5. The Director of Finance, Corporate and Commercial is satisfied that all material, financial and business issues and possibility of risks have been considered.

LEGAL IMPLICATIONS – MONITORING OFFICER

6. There are no legal implications or legislative requirements

EQUALITIES AND DIVERSITY

7. The approval of Training policy statement does not require an equality analysis, as the initiative is not a major policy, project or function.

OTHER IMPLICATIONS

8. There are no potential implications for council priorities and policy areas.

WHAT HAPPENS NEXT

9. The following next steps are planned:
 - Officers will forward relevant training invites to members of Pension Fund Committee and Local Board.

Contact Officer:

Jennifer Stevenson, Training Officer SPF

Annexes:

Annexe 1: Training Policy 2024/2025

Sources/background papers: None
