

# **EAST SUSSEX PENSION FUND**

## **PENSION COMMITTEE/BOARD FORWARD PLAN 2018-19**

**September 2018**

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## Business Plan

### 1 Introduction

- 1.1 Under the Local Government Pension Scheme (LGPS) (Administration) Regulations 2013, the East Sussex County Council administers the Pension Fund for approximately 73,000 individuals employed by 136 different organisations. Underpinning everything we do is a commitment to putting our members first, demonstrating adherence to good practices in all areas of our business and controlling costs to ensure we provide outstanding value for money.
- 1.2 This Business Plan (BP) provides an overview of the Fund's key objectives for 2018/19. The key high level objectives of the fund are summarised as:
  - Optimise Fund returns consistent with a prudent level of risk
  - Ensure that there are sufficient resources available to meet the investment Fund's liabilities, and
  - Ensure the suitability of assets in relation to the needs of the Fund.
- 1.3 A bespoke training strategy and plan for this administration was added to the BP after agreement by Members at the Pension Committee.
- 1.4 The governance of the Fund is the responsibility of the Chief Finance Officer for the East Sussex County Council, the East Sussex Pension Committee, and the Pension Board. The day to day management of the Fund is delegated to Officers with specific responsibility delegated to the Head of Pensions. He is supported in this role by the Pensions Strategy and Governance Manager, and the Pensions Investment Manager.
- 1.5 The Pensions Committee aims to ensure the maximising of investment returns over the long term within an acceptable level of risk. Performance is monitored by asset performance being compared with their strategic benchmarks. This includes reviewing the Fund Managers' quarterly performance reports and discussing their strategy and performance with the Fund Managers.

### 2. KEY DOCUMENTS TO BE CONSIDERED BY THE PENSION BOARD

- 2.1 There are a number of key policy and strategy documents which the Local Government Pension Scheme (LGPS) Regulations require to be kept under regular review. These are listed below:
- 2.2 **Annual Report**  
This report sets out the Pension Fund activities for the previous financial year. The Council is required to publish the report by December of each year to accompany an audited financial statement. Within the Annual Report are the following documents: Investment Strategy Statement, Funding Strategy Statement, Governance Compliance Statement, Communications Policy and Pension Fund accounts.

### 2.3 Funding Strategy Statement

This sets out the strategy for prudently meeting the Fund's future pension liabilities over the longer term, including the maintenance, as far as possible, of stable levels of employer contributions. It also identifies the key risks and controls facing the Fund and includes details of employer contribution rates following the Fund's triennial valuation.

### 2.4 Investment Strategy Statement (ISS)

The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 were published and came into force on 1 November 2016. This requires the administering authority to have in place an Investment Strategy Statement (ISS), which replaces the current Statement of Investment Principles (SIP).

The ISS is a document that, under the new regulations, replaces and largely replicates, the previous SIP. Authorities are required to prepare and maintain an ISS which documents how the investment strategy for the Fund is determined and implemented. The ISS is required to cover a number of areas, specifically:

- The requirement to invest money across a wide range of investments.
- An assessment of the suitability of particular investments and investment types.
- The maximum percentage authorities deem should be allocated to different asset classes or types of investment, although limits on allocations to any asset class are not prescribed as is currently the case under the 2009 Regulations.
- The authority's attitude to risk, including the measurement and management of risk.
- The authority's approach to investment pooling.
- The authority's policy on social, environmental and corporate governance considerations.
- The authority's policy with regard to stewardship of assets, including the exercise of voting rights

The East Sussex Pension Committee has drawn up the Investment Strategy Statement (ISS) to comply with the requirements of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 and the accompanying Guidance on Preparing and Maintaining an Investment Strategy Statement. The Fund consulted its Actuary and Independent Financial Adviser in preparing this statement.

The ISS is subject to periodic review at least every three years and more frequently if there are any developments that impact significantly on the suitability of the ISS currently in place. Investment performance is monitored by the Committee on a quarterly basis and may be used to check whether actual results are in-line with those expected under the ISS.

### 2.5 **Communications Policy**

This details how the Fund provides information and publicity about the Pension scheme to its existing members and their employers and methods of promoting the Pension scheme to prospective members and their employers. It also identifies the format, frequency and method of distributing such information or publicity.

### 2.6 **Governance Compliance Statement**

This is a written statement setting out the administering authority's compliance with good practice governance principles. These principles are grouped within eight categories and are listed within the statement. The Fund's compliance against each of these principles is also detailed, including evidence of compliance and, if appropriate, reasons if there is not full compliance.

### 2.7 **Valuation Reports**

The Fund's actuary reviews and amends employer contribution rates every 3 years. The last actuarial valuation was based on Fund membership as at 31 March 2016.

### 2.8 **Administration Strategy**

Sets out standards and guidelines agreed between employers and ESCC to make sure the LGPS runs smoothly. The strategy is reviewed every 12 months and employers are informed of any revisions, which they can also comment on.

### 2.9 **Employers' Discretions Policy**

Regulations allow the County Council as the administering authority to choose how or whether to apply certain discretions for administering the scheme and the Pension Fund.

### 2.10 **Myners Compliance Statement**

Sets out the extent to which the fund complies with best practice principles.

## 1. PENSION COMMITTEE – FORWARD/BUSINESS PLAN

| PENSION COMMITTEE FORWARD/BUSINESS PLAN |                                                                             |                                                                                |                                       |                                               |                                           |
|-----------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------|-----------------------------------------------|-------------------------------------------|
| Date                                    | September 2018                                                              | November 2018                                                                  | February 2019                         | May 2019                                      | July 2019                                 |
| Item                                    |                                                                             |                                                                                |                                       |                                               |                                           |
| 1                                       | LGPS Pooling – ACCESS Pool Update                                           | LGPS Pooling – ACCESS Pool Update                                              | LGPS Pooling – ACCESS Pool Update     | LGPS Pooling – ACCESS Pool Update             | External Audit and Annual Report Approval |
| 2                                       | Annual review of the Fund's ESG approach                                    | Option appraisal of services offered by other administration system providers. | Communications policy statement       | Discretionary policy statement                | Investment Strategy review day            |
| 3                                       | Review on the investment strategy and Manager benchmarking                  | East Sussex Pension Fund: Independent Advisor                                  | Reporting Breaches                    | External Assurance Reports from Third Parties |                                           |
| 4                                       | Annual Benefit Statement - update/ GMP Reconciliation update/Data Cleansing |                                                                                | Investment Strategy Statement         | Cessations and Admission policies             |                                           |
| 5                                       |                                                                             |                                                                                | Pension Committee/Board Training Plan |                                               |                                           |
| 6                                       |                                                                             |                                                                                |                                       |                                               |                                           |

### Recurring items

| Item |                                                 |
|------|-------------------------------------------------|
| 1    | Pension Board Minutes                           |
| 2    | Quarterly Performance Report - Hymans Robertson |
| 3    | Fund Performance – Fund Manager Presentation    |
| 4    | Officers' Report - Business Operations          |
| 5    | Officers' Report - General Update               |
| 6    | Forward Plan                                    |
| 7    | Pension Employers- Update                       |

## 2. PENSION BOARD – FORWARD/BUSINESS PLAN

| PENSION BOARD FORWARD/BUSINESS PLAN |                                                                                |                                                     |                                                                                                                                                                                                                        |                                                                                                                               |
|-------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Date                                | September 2018                                                                 | November 2018                                       | February 2019                                                                                                                                                                                                          | May 2019                                                                                                                      |
| Item                                |                                                                                |                                                     |                                                                                                                                                                                                                        |                                                                                                                               |
| 1                                   | Pension Committee Agenda                                                       | Pension Committee Agenda                            | Pension Committee Agenda                                                                                                                                                                                               | Pension Committee Agenda                                                                                                      |
| 2                                   | LGPS Pooling – ACCESS Pool Update                                              | LGPS Pooling – ACCESS Pool Update                   | LGPS Pooling – ACCESS Pool Update                                                                                                                                                                                      | LGPS Pooling – ACCESS Pool Update                                                                                             |
| 3                                   | Internal Audit Report - ACCESS Pool                                            | ESPF Customer Survey results                        | Policies of the administering Authority <ul style="list-style-type: none"> <li>· conflicts of interests</li> <li>· record-keeping/meeting attendance;</li> <li>· data protection and freedom of information</li> </ul> | Pension Fund 2018/19 Annual Report                                                                                            |
| 4                                   | Review on fee arrangements                                                     | ESG report considered by the Committee in September | Risk register                                                                                                                                                                                                          | Draft Internal Audit Pension Fund Strategy and Internal Audit Reports                                                         |
| 5                                   | Annual Benefit Statement - update/<br>GMP Reconciliation update/Data Cleansing | Meeting the Training Requirements - Board Members   | Communications policy statement                                                                                                                                                                                        | 2019 Annual Benefit Statement Exercise – update                                                                               |
| 6                                   |                                                                                |                                                     |                                                                                                                                                                                                                        | Pension Fund Policies – Discretionary Policy Statement, Administration Strategy Statement, and Pension Fund Cessation Policy. |

### Recurring items

| Item |                                        |
|------|----------------------------------------|
| 1    | Officers' Report - Business Operations |
| 2    | Officers' Report - General Update      |
| 3    | Forward Plan                           |
| 4    | Pension Fund – Risk Register           |

# **East Sussex Pension Fund (ESPF)**

## **Pension Board and Committee Training Strategy**

### **1. Introduction - Target audience**

#### **1.1 Pensions Committee:**

East Sussex County Council (Scheme Manager) operates a Pensions Committee (the “Pensions Committee”) for the purposes of facilitating the administration of the East Sussex Pension Fund, i.e. the Local Government Pension Scheme that it administers. Members of the Pensions Committee owe an independent fiduciary duty to the members and employer bodies in the Funds and the taxpayer. Such members are therefore required to carry out appropriate levels of training to ensure they have the requisite knowledge and understanding to properly perform their role.

#### **1.2 Pension Board:**

The Scheme Manager is also required to establish and maintain a Pension Board, for the purposes of assisting with the ongoing compliance of the Fund. The Pension Board is constituted under the provisions of the Local Government Pension Scheme (Governance) Regulations 2015 and the Public Service Pensions Act 2013. Members of the Pension Board should also receive the requisite training and development to enable them to properly perform their compliance role. This strategy sets out the requirements and practicalities for the training of members of both the Pensions Committee and the Pension Board. It also provides some further detail in relation to the attendance requirements for members of the Pension Board and in relation to the reimbursement of expenses.

The East Sussex Pension Funds’ objectives relating to knowledge and skills should be to:

- Ensure the pension fund is managed and its services delivered by Officers who have the appropriate knowledge and expertise;
- Ensure the pension fund is effectively governed and administered;
- Act with integrity and be accountable to its stakeholders for decisions, ensuring they are robust and are well based and regulatory requirements or guidance of the Pensions Regulator, the Scheme Advisory Board and the Secretary of State for Communities and Local Government are met.

To achieve these objectives:-

#### **1.3 The East Sussex Pension Fund’s Pension Committee** require an understanding of:

- Their responsibilities in exercising their delegated decision making power on behalf of East Sussex County Council as the Administering Authority of the East Sussex Pension Fund;
- The fundamental requirements relating to pension fund investments;
- The operation and administration of the pension fund;

- Controlling and monitoring the funding level; and
- Taking effective decisions on the management of the Fund.

**1.4 East Sussex Pension Fund's Local Pension Board members** must be conversant with-

- The LGPS Regulations and any other regulations governing the LGPS
- Any document recording policy about the administration of the Fund

And have knowledge and understanding of:

- The law relating to pensions; and
- Such other matters as may be prescribed

To achieve these objectives, the Fund will aim for full compliance with the CIPFA Knowledge and Skills Framework (KSF) and Code of Practice to meet the skills set within that Framework. Attention will also be given to any guidance issued by the Scheme Advisory board, the Pensions Regulator and guidance issued by the Secretary of State. Ideally, targeted training will also be provided that is timely and directly relevant to the Committee's and Board's activities as set out in the Fund's business plan.

Board members will receive induction training to cover the role of the East Sussex Pension Fund, Pension Board and understand the duties and obligations for East Sussex County Council as the Administering Authority, including funding and investment matters.

Also those with decision making responsibility in relation to LGPS pension matters and Board members will also:

- Have their knowledge assessed;
- Receive appropriate training to fill any knowledge gaps identified; and
- Seek to maintain their knowledge.

### **1.5 The Knowledge and Skills Framework**

In an attempt to determine what constitutes the right skill set for a public sector pension finance professional the Chartered Institute of Public Finance and Accounting (CIPFA) has developed a technical knowledge and skills framework. This is intended as a tool for organisations to determine whether they have the right skill mix to meet their scheme financial management needs, and an assessment tool for individuals to measure their progress and plan their development.

The framework is designed so that elected members and officers can tailor it to their own particular circumstances. In total, there are six main areas of knowledge and skills that have been identified as the core technical requirements for those working in public sector pension finance or for Members responsible for the management of the Fund. These are summarised below –

1. Pension Legislation & Governance Context
2. Pensions Accounting & Auditing Standards
3. Financial Services Procurement & Relationship Management
4. Investment Performance & Risk Management
5. Financial Markets & Products Knowledge
6. Actuarial Methods, Standards & Practices

### **1.6 Scheme Employers now have a greater need –**

- Of being kept up to date of their increased responsibilities as a result the introduction of the CARE Scheme in the LGPS and the timeliness of providing data and scheme member information
- Of appreciating some of the determinations being made by the Pensions Ombudsman that impact directly on their decisions concerning ill-health retirement cases
- To be aware of the importance of having written discretion policies in place
- Of their representation role on the East Sussex Pension Board.

### **1.7 Application of the training strategy**

This Training Strategy will set out how ESCC will provide training to representatives with a role on the Pension Committee, Pension Board members and Employers. Officers involved in the management and administration of the Fund will have their own sectional and personal training plans and career development objectives.

### **1.8 Purpose of training**

The purpose of training is to:

- Equip members with the necessary skills and knowledge to be competent in their role;
- Support effective and robust decision making;
- Ensure individuals understand their obligation to act, and to be seen to act with integrity;
- Ensure that members are appropriately skilled to support the fund in achieving its objectives.

### **1.9 Summary**

Officers will work in partnership with members to deliver a training strategy that will:

- Assist in meeting the East Sussex Pension Fund objectives;
- Support the East Sussex Pension Fund's business plans;
- Assist members in achieving delivery of effective governance and management;
- Equip members with appropriate knowledge and skills;
- Promote ongoing development of the decision makers within the East Sussex Pension Fund;
- Demonstrate compliance with the CIPFA Knowledge and Skills Framework;
- Demonstrate compliance with statutory requirements and associated guidance

## **2. Delivery of Training**

### **2.1 Training plans**

To be effective, training must be recognised as a continual process and centred on 3 key points

- The individual
- The general pensions environment
- Coping with change and hot topics

The basis of good training for a Fund is to have in place a training plan complemented by a training strategy or policy.

The training strategy supported by the plan will set out how, what and when training will be carried out.

Officers will with members conduct reviews of training, learning and development processes and identify gaps versus best practice.

### **2.2 Training resources**

Public bodies such as the Local Government Association (LGA) and Actuarial, Benefit Consultants and Investment Consultants have been carrying out training sessions for LGPS Funds for many years. This means there is a vast readily available library of material to cover many different topics and subjects and the appropriate expert to deliver it.

### **2.3 Appropriate Training**

As mentioned in 2.1 above it is best practice for a Fund to have in place a training strategy and training plan. This will help identify the Fund's objectives and indicate what information should be contained in the training material and presentation. For example, if the East Sussex Pension Fund records its aim for full compliance with the CIPFA Knowledge and Skills Framework (KSF) and Code of Practice to meet the skill set within the Framework, the content of training will meet the requirements of the KSF. This is particularly important if the East Sussex Pension Fund is monitoring the knowledge levels of Committee members or Board members, in which case the training must cover any measurement assessment being applied by the Fund in the monitoring knowledge levels.

### **2.4 Flexibility**

It is recognised that a rigid training plan can frustrate knowledge attainment if it does not adapt for a particular purpose, there is a change in pension's law or new responsibilities are required of board members. Learning programmes will therefore include some flexibility so they can deliver the appropriate level of detail required.

## 2.5 E-Learning

The Pensions Regulator has available an online e-learning programme for those involved in running public service pension schemes. This learning programme is aimed at all public service schemes and whilst participation is to be encouraged, taking this course alone is very unlikely to meet with knowledge and understanding requirements of LGPS local pension board members.

## 3. Training deliverables

### 3.1 Suitable Events

It is anticipated that at least 1 day's annual training will be arranged and provided by officers to address specific training requirements to meet the Committee's forward business plan, all members will be encouraged to attend this event.

A number of specialist courses are run by bodies such as the Local Government Employers and existing fund manager partners, officers can provide details of these courses. There are a number of suitable conferences run annually, officers will inform members of these conferences as details become available. Of particular relevance are the National Association of Pension Funds (NAPF) Local Authority Conference, usually held in May, the LGC Local Authority Conference, usually held in September, and the Local Authority Pension Fund Forum (LAPFF) annual conference, usually held in December.

### 3.2 Training methods

There are a number of methods and materials available to help officers prepare and equip members to perform their respective roles. Consideration will be given to various training resources available in delivering training to members of Committee, Board, and officers in order to achieve efficiencies. These may include but are not restricted to:-

| For Pension Committee and Pension Board Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | For Officers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• On site or off site</li> <li>• Using an Online Knowledge Portal or other e-training facilities</li> <li>• Attending courses, seminars and external events</li> <li>• Internally developed training days</li> <li>• Short sessions on topical issues or scheme-specific issues</li> <li>• Informal discussion and One to one</li> <li>• Shared training with other Funds or Frameworks</li> <li>• Regular updates from officers and/or advisors</li> <li>• A formal presentation</li> </ul> | <ul style="list-style-type: none"> <li>• Desktop/work based training</li> <li>• Using an Online Knowledge Portal or other e-training facilities</li> <li>• Attending courses, seminars and external events</li> <li>• A workshop with participation</li> <li>• Short sessions on topical issues or scheme-specific issues</li> <li>• Informal discussion and One to one</li> <li>• Training for qualifications from recognised professional bodies (e.g. CIPFA, ACCA, etc.)</li> <li>• Internally developed sessions</li> <li>• Shared training with other Funds or Framework</li> </ul> |

### **3.3 Training material**

Officers will discuss with members the material they think is most appropriate for the training. Officers can provide hand outs and other associated material.

## **4. Monitoring and Reporting**

Each member of the Pensions Committee and Pension Board will inform the Scheme Manager of relevant training attended from time to time. A report will be submitted to the Pensions Committee annually highlighting the training and attendance of each member of the Pensions Committee and Pension Board.

Where the Scheme Manager has a concern that a member of the Pension Board is not complying with the requisite training or attendance requirements it may serve a notice on the Pension Board, requiring the Pension Board to take necessary action. The Pension Board shall be given reasonable opportunity to review the circumstances and, where appropriate, liaise with the Scheme Manager with a view to demonstrating that such member will be able to continue to properly perform the functions required of a member of the Pension Board.

This training strategy will be reviewed on an ongoing basis by the Scheme Manager, taking account of the result from any training needs evaluations and any emerging issues. The Committee/Board will be updated with events and training opportunities as and when they become available and relevant to on-going pension governance

## **5. Risk**

### **5.1 Risk Management**

The compliance and delivery of a training strategy is a risk in the event of-

- Frequent changes in membership of the Pension Committee or Pension Board
- Poor individual commitment
- Resources not being available
- Poor standards of training
- Inappropriate training plans

These risks will be monitored within the scope of the training strategy to be reported where appropriate.

## **6. Budget**

### **6.1 Cost**

A training budget will be agreed and costs fully scoped.

### **6.2 Reimbursement of expenses**

All direct costs and associated reasonable expenses for attendance of external courses and conferences will be met by the fund.

All reasonable expenses properly incurred by members of the Pensions Committee, and the Pension Board necessary for the performance of their roles will be met by the Funds, provided that the Scheme Manager's prior approval is sought before incurring any such expenses (other than routine costs associated with travelling to and from Pensions Board/Committee meetings) and appropriate receipts are sent to the Scheme Manager evidencing the expenses being claimed for.

### **7. Pensions Regulator Training Toolkit**

The Pensions Regulator has provided an on-line training resource to assist those involved with the public sector pension schemes. This is accessed via a "Trustee Toolkit" link on its website.

It provides a set of seven modules covering the key themes in the Code of Practice on governance and administration of public service schemes. Each module provides an option to complete an interactive tutorial online and an assessment to test knowledge. The modules are:

- Conflicts of interest
- Managing risk and internal controls
- Maintaining accurate member data
- Maintaining member contributions
- Providing information to members and others
- Resolving internal disputes
- Reporting breaches of the law.

The Regulator suggests that each module's tutorial should take no more than 30 minutes to complete. The modules will assist with meeting the minimum knowledge and understanding requirements in relation to the contents of the Code of Practice, but would not meet the knowledge and skills requirements in other areas such as Scheme regulations, the Fund's specific policies and the more general pension's legislation. Therefore, this toolkit should be used to supplement the existing training plans.

### Proposed Members Training Plan for 2018-2019

The proposed Training Plan for East Sussex Pension Fund Committee/Board Members incorporate the ideas, themes and preferences identified in the Self Assessment of Training Needs along with upcoming areas where the Board/Committee will require additional knowledge. The Plan aims to give an indication of the delivery method and target completion date for each area. On approval, officers will start to implement this programme, consulting with Members as appropriate concerning their availability regarding appropriate delivery methods.

|                                                                                                                                                                                                                                                                        | PROPOSED DELIVERY METHODS           |                         |                                           |                                                |                                          |                                    |              |                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------|--------------|----------------------------------------------------|
| TRAINING NEED                                                                                                                                                                                                                                                          | One-to-One Briefing with an officer | Members' Briefing Notes | Short Seminars (before Committee meeting) | Training Events (Internal & External Speakers) | External Conferences & Training Seminars | E-Learning (e.g. Webcasts, Videos) | KSF area (s) | COMPLETION TARGET DATE                             |
| <b>GENERAL TRAINING</b>                                                                                                                                                                                                                                                |                                     |                         |                                           |                                                |                                          |                                    |              |                                                    |
| General overview of LGPS - Induction <ul style="list-style-type: none"> <li>Member's Role</li> </ul>                                                                                                                                                                   | ✓                                   |                         |                                           |                                                |                                          |                                    | 1            | Completed                                          |
| Members individual needs on specific areas arising during the year <ul style="list-style-type: none"> <li>Advisory Board e-learning</li> </ul>                                                                                                                         | ✓                                   | ✓                       |                                           |                                                | ✓                                        | ✓<br>✓                             | 1,3,4        | As required – notify Head of Accounts and Pensions |
| Pre- committee meeting/agendas <ul style="list-style-type: none"> <li>Specific investment Topics</li> <li>Services and providers</li> <li>Procurement process for services provided externally</li> <li>Performance measurement</li> <li>Accounts and audit</li> </ul> |                                     | ✓<br>✓<br>✓<br>✓<br>✓   | ✓<br>✓<br>✓<br>✓<br>✓                     |                                                |                                          |                                    | 2,3,4,5      |                                                    |

|                                                                                                                                                                                                                                                                                                                                    | PROPOSED DELIVERY METHODS           |                                                                                                 |                                                                                                 |                                                |                                          |                                    |              |                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------|--------------|------------------------|
| TRAINING NEED                                                                                                                                                                                                                                                                                                                      | One-to-One Briefing with an officer | Members' Briefing Notes                                                                         | Short Seminars (before Committee meeting)                                                       | Training Events (Internal & External Speakers) | External Conferences & Training Seminars | E-Learning (e.g. Webcasts, Videos) | KSF area (s) | COMPLETION TARGET DATE |
| <ul style="list-style-type: none"> <li>regulations</li> <li>• Role of internal and external audit</li> <li>• Fund responsibilities/ policy</li> <li>• Pension Discretions</li> <li>• Safeguarding the Fund's Assets</li> </ul>                                                                                                     |                                     | <ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> </ul> | <ul style="list-style-type: none"> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> <li>✓</li> </ul> |                                                |                                          |                                    |              |                        |
| Pension Fund Forum <ul style="list-style-type: none"> <li>• Valuation Process</li> <li>• Knowledge of the valuation process and the need for a funding strategy</li> <li>• Implications for employers of ill health and outsourcing decisions</li> <li>• Importance of monitoring asset returns relative to liabilities</li> </ul> |                                     |                                                                                                 |                                                                                                 | ✓                                              |                                          |                                    | 1,4,6        |                        |
| SPECIFIC ISSUES IDENTIFIED FROM MEMBERS SELF ASSESSMENTS                                                                                                                                                                                                                                                                           |                                     |                                                                                                 |                                                                                                 |                                                |                                          |                                    |              |                        |

|                                                                                                                                                                                                                                                                                 | PROPOSED DELIVERY METHODS           |                         |                                           |                                                |                                          |                                    |              |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------|--------------|------------------------|
| TRAINING NEED                                                                                                                                                                                                                                                                   | One-to-One Briefing with an officer | Members' Briefing Notes | Short Seminars (before Committee meeting) | Training Events (Internal & External Speakers) | External Conferences & Training Seminars | E-Learning (e.g. Webcasts, Videos) | KSF area (s) | COMPLETION TARGET DATE |
| General Pension Framework <ul style="list-style-type: none"> <li>LGPS discretions &amp; policies</li> <li>Implications of the Hutton Review</li> </ul>                                                                                                                          |                                     | ✓                       | ✓                                         | ✓                                              | ✓                                        |                                    | 1,6          |                        |
| Pensions Legislation & Governance: <ul style="list-style-type: none"> <li>Roles of the Pension Regulator, Pension Advisory Service &amp; Pension Ombudsman in relation to the scheme</li> <li>Review of Myners principles and associated CIPFA &amp; SOLACE guidance</li> </ul> |                                     | ✓<br><br>✓              |                                           | ✓<br><br>✓                                     |                                          |                                    | 1,2,         |                        |
| Pension Accounting & Auditing standards: <ul style="list-style-type: none"> <li>Accounts &amp; Audit regulations and the legislative requirements</li> </ul>                                                                                                                    |                                     |                         | ✓                                         |                                                |                                          |                                    | 1,2          |                        |
| Financial Services procurement: <ul style="list-style-type: none"> <li>Current public procurement policy &amp; procedures</li> <li>UK &amp; EU procurement</li> </ul>                                                                                                           |                                     |                         |                                           | ✓<br><br>✓                                     |                                          |                                    | 3,5,6        |                        |

|                                                                                                                                                                                                                                                                                                                                                    | PROPOSED DELIVERY METHODS           |                         |                                           |                                                |                                          |                                    |                      |                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------|----------------------|------------------------------------------|
| TRAINING NEED                                                                                                                                                                                                                                                                                                                                      | One-to-One Briefing with an officer | Members' Briefing Notes | Short Seminars (before Committee meeting) | Training Events (Internal & External Speakers) | External Conferences & Training Seminars | E-Learning (e.g. Webcasts, Videos) | KSF area (s)         | COMPLETION TARGET DATE                   |
| legislation                                                                                                                                                                                                                                                                                                                                        |                                     |                         |                                           |                                                |                                          |                                    |                      |                                          |
| Investment Performance & Risk Management: <ul style="list-style-type: none"> <li>Monitoring asset returns relative to liabilities</li> <li>Myners principles of performance management</li> <li>Setting targets for committee and how to report against them</li> </ul>                                                                            |                                     |                         |                                           | ✓<br>✓<br>✓                                    | ✓                                        |                                    | 3,5,6                | Invite to be circulated to when relevant |
| Financial markets & products knowledge: <ul style="list-style-type: none"> <li>Refresh the importance of setting investment strategy</li> <li>Limits placed by regulation on investment activities in the LGPS</li> <li>Understanding of the operations of the fixed income manager</li> <li>Understanding of Alternative asset classes</li> </ul> |                                     |                         | ✓                                         | ✓<br>✓                                         | ✓                                        |                                    | 4<br>1<br>4<br>4,5,6 |                                          |

|                                                                                                                                                   | PROPOSED DELIVERY METHODS           |                         |                                           |                                                |                                          |                                    |               |                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------|---------------|------------------------|
| TRAINING NEED                                                                                                                                     | One-to-One Briefing with an officer | Members' Briefing Notes | Short Seminars (before Committee meeting) | Training Events (Internal & External Speakers) | External Conferences & Training Seminars | E-Learning (e.g. Webcasts, Videos) | KSF area (s)  | COMPLETION TARGET DATE |
| Pension Administration -<br>• Shared service                                                                                                      |                                     | ✓                       | ✓                                         | ✓                                              |                                          |                                    | 2,6           |                        |
| Actuarial methods, standards and practices:<br>• Considerations in relation to outsourcings and bulk transfers<br>• Triennial Valuation refresher |                                     | ✓<br>✓                  |                                           |                                                |                                          |                                    | 1<br>6        |                        |
| <b>CHAIRMAN TRAINING</b>                                                                                                                          |                                     |                         |                                           |                                                |                                          |                                    |               |                        |
| • Fund Benchmarking<br>• Stakeholder feedback<br>• Appreciation of changes to scheme rules                                                        | ✓<br>✓                              |                         |                                           |                                                | ✓                                        |                                    | 2<br>4<br>1,5 |                        |
| <b>EXTERNAL SEMINARS AND CONFERENCES</b>                                                                                                          |                                     |                         |                                           |                                                |                                          |                                    |               |                        |
| NAPF Local Govt Conference<br>• Refresher training<br>• Keeping abreast of current development                                                    |                                     |                         |                                           |                                                | ✓<br>✓                                   |                                    | 1,3,4,5       |                        |
| LGC Investment Conference                                                                                                                         |                                     |                         |                                           |                                                | ✓                                        |                                    | 1,2,3,4,5,6   |                        |

|                                                                                      | PROPOSED DELIVERY METHODS           |                         |                                           |                                                |                                          |                                    |              |                        |
|--------------------------------------------------------------------------------------|-------------------------------------|-------------------------|-------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------|--------------|------------------------|
| TRAINING NEED                                                                        | One-to-One Briefing with an officer | Members' Briefing Notes | Short Seminars (before Committee meeting) | Training Events (Internal & External Speakers) | External Conferences & Training Seminars | E-Learning (e.g. Webcasts, Videos) | KSF area (s) | COMPLETION TARGET DATE |
| <ul style="list-style-type: none"> <li>Fund Manager events and networking</li> </ul> |                                     |                         |                                           |                                                | ✓                                        |                                    |              |                        |

### Key

The six areas covered within the CIPFA Knowledge and Skills Framework (KSF):

- |                                                             |      |
|-------------------------------------------------------------|------|
| 1. Pension Legislation & Governance Context                 | KSF1 |
| 2. Pensions Accounting & Auditing Standards                 | KSF2 |
| 3. Financial Services Procurement & Relationship Management | KSF3 |
| 4. Investment Performance & Risk Management                 | KSF4 |
| 5. Financial Markets & Products Knowledge                   | KSF5 |
| 6. Actuarial Methods, Standards & Practices                 | KSF6 |

## EAST SUSSEX PENSION BOARD – TRAINING LOG

|                                          |                       |                                  |
|------------------------------------------|-----------------------|----------------------------------|
| <b>Member/Representative Name:</b> ..... |                       |                                  |
| <b>Subject/Description of training</b>   | <b>Date completed</b> | <b>Suggested Further Action?</b> |
| <b>Benefit Structure</b>                 |                       |                                  |
| Joining                                  | 22 February 2016      |                                  |
| Contributions                            | 22 February 2016      |                                  |

|                                                                |                                |                                  |
|----------------------------------------------------------------|--------------------------------|----------------------------------|
| <b>Member/Representative Name:</b> .....                       |                                |                                  |
| <b>Subject/Description of training</b>                         | <b>Date completed</b>          | <b>Suggested Further Action?</b> |
| Benefits                                                       | 22 February 2016               |                                  |
| Transfers                                                      | 22 February 2016               |                                  |
| Retirement                                                     | 22 February 2016               |                                  |
| Increasing benefits                                            | 22 February 2016               |                                  |
| <b>Code of Practice</b>                                        |                                |                                  |
| About the code                                                 | 22 February 2016               |                                  |
| Governing your scheme                                          | 22 February 2016               |                                  |
| Risk                                                           | 22 February 2016               |                                  |
| Administration                                                 | 22 February 2016               |                                  |
| Resolving issues                                               | 22 February 2016               |                                  |
| <b>LGPS – Legislative and Governance context</b>               |                                |                                  |
| A recap on who does what in the LGPS focusing on the roles of; | 14 June 2016 & 21st March 2018 |                                  |
| The administering authority                                    | 14 June 2016 & 21st March 2018 |                                  |
| The employers                                                  | 14 June 2016 & 21st March 2018 |                                  |
| The Committee                                                  | 14 June 2016 & 21st March 2018 |                                  |
| The LPB                                                        | 14 June 2016 & 21st March 2018 |                                  |
| S151 officer                                                   | 14 June 2016 & 21st March 2018 |                                  |
| Conflicts of Interest and Reporting Requirements               | 14 June 2016                   |                                  |

|                                                                                      |                                |                                  |
|--------------------------------------------------------------------------------------|--------------------------------|----------------------------------|
| <b>Member/Representative Name:</b> .....                                             |                                |                                  |
| <b>Subject/Description of training</b>                                               | <b>Date completed</b>          | <b>Suggested Further Action?</b> |
| Consideration of the Committee and Pension Board's responsibilities in the areas of; | 14 June 2016 & 21st March 2018 |                                  |
| <b>Conflicts of interest</b>                                                         |                                |                                  |
| Reporting breaches of the law                                                        | 14 June 2016                   |                                  |
| <b>2016 Triennial Valuation refresher</b>                                            |                                |                                  |
| Funding principles and preparing for the 2016 valuation;                             | 14 June 2016                   |                                  |
| Valuation basics                                                                     | 14 June 2016                   |                                  |
| Role of the PC & LPB                                                                 | 14 June 2016                   |                                  |
| Purpose of the valuation / Funding Strategy Statement                                | 18 July 2016                   |                                  |
| 2013 valuation overview                                                              | 18 July 2016                   |                                  |
| Whole fund and employer results                                                      | 18 July 2016                   |                                  |
| Contribution stability / Like for like results                                       | 18 July 2016                   |                                  |
| Funding strategy                                                                     | 18 July 2016                   |                                  |
| Employer risk / Employer specific funding objectives                                 | 18 July 2016                   |                                  |
| Experience from 2013 to 2016                                                         | 18 July 2016                   |                                  |
| Markets (asset returns and yields)                                                   | 18 July 2016                   |                                  |
| Longevity experience                                                                 | 18 July 2016                   |                                  |
| <b>TPR's Public Sector Online Toolkit (7 modules)</b>                                |                                |                                  |
| Conflicts of Interest                                                                |                                |                                  |
| Managing Risk and Internal Control                                                   |                                |                                  |
| Maintaining Accurate Records                                                         |                                |                                  |

|                                                        |                       |                                  |
|--------------------------------------------------------|-----------------------|----------------------------------|
| <b>Member/Representative Name:</b> .....               |                       |                                  |
| <b>Subject/Description of training</b>                 | <b>Date completed</b> | <b>Suggested Further Action?</b> |
| Maintaining Member Contributions                       |                       |                                  |
| Providing Information to Members and Others            |                       |                                  |
| Resolving Internal Disputes                            |                       |                                  |
| Reporting Breaches of the Law                          |                       |                                  |
| <b>TPR Code of Practice no. 14</b>                     |                       |                                  |
| Governing Your Scheme                                  | 26 September 2017     |                                  |
| Managing Risks                                         | 26 September 2017     |                                  |
| Administration                                         | 26 September 2017     |                                  |
| Resolving Issues                                       | 26 September 2017     |                                  |
| <b>Pensions Legislation</b>                            |                       |                                  |
| The Legislative Framework for Pensions in the UK       | 26 January 2017       |                                  |
| LGPS Regulations and Statutory Guidance                | 26 January 2017       |                                  |
| LGPS Discretions                                       | 26 January 2017       |                                  |
| Other Legislation                                      | 26 January 2017       |                                  |
| <b>Member/Representative Name:</b> .....               |                       |                                  |
| <b>Subject/Description of training</b>                 | <b>Date completed</b> | <b>Suggested Further Action?</b> |
| <b>Pensions Governance</b>                             |                       |                                  |
| Understanding National and Local Governance Structure  | 21st March 2018       |                                  |
| Knowledge of Pension Fund Stakeholders                 |                       | 22 January 2019                  |
| Knowledge of Pension Fund Stakeholder Consultation and |                       | 22 January 2019                  |

|                                                       |                       |                                  |
|-------------------------------------------------------|-----------------------|----------------------------------|
| <b>Member/Representative Name:</b> .....              |                       |                                  |
| <b>Subject/Description of training</b>                | <b>Date completed</b> | <b>Suggested Further Action?</b> |
| Communication                                         |                       |                                  |
| Governance Policies                                   | 21st March 2018       |                                  |
| <b>Pension Administration</b>                         |                       |                                  |
| Understanding Best Practice                           |                       | 17 October 2018                  |
| Interaction with HMRC                                 |                       | 17 October 2018                  |
| Additional Voluntary Contributions                    | 3 November 2017       |                                  |
| The Role of the Scheme Employer                       |                       |                                  |
| Stewardship Report                                    |                       |                                  |
| <b>Pensions Accounting and Auditing Standards</b>     |                       |                                  |
| Understanding the Accounts and Audit Regulations      |                       | 20 March 2019                    |
| The Role of Internal and External Audit               |                       | 20 March 2019                    |
| Third Party Contracts                                 |                       |                                  |
| <b>Investment Performance and Risk Management</b>     |                       |                                  |
| Monitoring Assets and Assessing Long-Term Risk        |                       |                                  |
| Myners Principles of Performance Management           |                       |                                  |
| Awareness of Support Services                         |                       |                                  |
| Understanding Risk and Return of Fund Assets          | 18 July 2016          |                                  |
| Understanding the Financial Markets                   | 3 November 2017       |                                  |
| LGPS (Management and Investment of Funds) Regulations |                       |                                  |
| HMRC and Overseas Taxation                            |                       |                                  |
| <b>Procurement and Relationship Management</b>        |                       |                                  |

| <b>Member/Representative Name:</b> .....                           |                   |                           |
|--------------------------------------------------------------------|-------------------|---------------------------|
| Subject/Description of training                                    | Date completed    | Suggested Further Action? |
| Public Procurement Policy and Procedures                           |                   |                           |
| Brief Overview of UK and EU Procurement Legislation                |                   |                           |
| How the Pension Fund Monitors and Manages its Outsourced Providers | 13 June 2017      |                           |
| <b>Additional Training</b>                                         |                   |                           |
| LGPS discretions & policies                                        | 26 January 2017   |                           |
| Safeguarding the Fund's Assets                                     | 26 January 2017   |                           |
| Developing Investment Strategies Statement                         | 26 January 2017   |                           |
| Role of the Global Custodian – Northern Trust                      | 26 January 2017   |                           |
| Pensions legislative & Governance                                  | 26 October 2016   |                           |
| Environmental, Social and Governance (ESG)                         | 13 June 2017      |                           |
| The role of the Board/Committee within the ACCESS LGPS Pool;       | 26 September 2017 |                           |
| Updates from the Pension Fund Regulator.                           | 26 September 2017 |                           |
| ACCESS Pool Governance - Pension Committee/Board Roles             | 21st March 2018   |                           |
| Pantheon Global Infrastructure                                     | 21st March 2018   |                           |
| Responsible Investment under the LGPS Pooling Agenda.              | 21st March 2018   |                           |
|                                                                    |                   |                           |

AVAILABLE TRAINING AND CONFERENCES 2018 – 2019

## East Sussex Pension Fund

| Date                    | Conference/Event                                 | Run By                                           | Delegates/Cost |
|-------------------------|--------------------------------------------------|--------------------------------------------------|----------------|
| 26 September 2018       | Introduction to the LGPS                         | CIPFA Pensions Network                           | Subscription   |
| 3 October 2018          | Annual Local Government Pension Investment Forum | Informa                                          | Free           |
| 10 October 2018         | LGPS Governance Training Fundamental – Day 1     | Local Government Pensions Committee (LGPC) - LGA | £260           |
| 12 October 2018         | Schroders Trustee Training 2018 – Part 1         | Schroders                                        | Free           |
| 30 October 2018         | LGPS Governance Training Fundamental – Day 2     | Local Government Pensions Committee (LGPC) - LGA | £260           |
| 2 November 2018         | Schroders Trustee Training 2018 – Part 2         | Schroders                                        | Free           |
| 4 December 2018         | LGPS Governance Training Fundamental – Day 3     | Local Government Pensions Committee (LGPC) - LGA | £260           |
|                         | Investment Summit                                | Local Government Chronicle (LGC)                 | TBC            |
|                         | Annual Local Government Pension Investment Forum | Informal                                         | TBC            |
|                         | Local Authority Forum                            | Pension and Lifetime Savings Association (PLSA)  | Free           |
|                         | LAPFF Annual Conference                          | Local Authority Pension Fund Forum (LAPFF)       | Free           |
|                         | LAPFF AGM And Business meeting                   | Local Authority Pension Fund Forum (LAPFF)       | Free           |
|                         |                                                  |                                                  |                |
| <b>On-Line Training</b> |                                                  |                                                  |                |

## East Sussex Pension Fund

| Date                                                                                 | Conference/Event              | Run By                        | Delegates/Cost |
|--------------------------------------------------------------------------------------|-------------------------------|-------------------------------|----------------|
| <a href="http://www.thepensionsregulator.gov.uk">www.thepensionsregulator.gov.uk</a> | Pension Education Portal      | Pensions Regulator            | Free on-line   |
| <a href="http://www.lgpsregs.org/">http://www.lgpsregs.org/</a>                      | LGPS Regulations and Guidance | LGPS Regulations and Guidance | Free on-line   |
| <a href="http://www.lgps2014.org/">http://www.lgps2014.org/</a>                      | LGPS 2014 members website     | LGPS 2014 website             | Free on-line   |
| <a href="http://www.local.gov.uk">www.local.gov.uk</a>                               | LGA website                   | Local Government Association  | Free on-line   |

**Joint Pension Committee and Pension Board Training Session**

## Members Training - Forward Plan

| JOINT PENSION COMMITTEE AND PENSION BOARD - FORWARD PLAN |                                                                                                                                                                                                                          |                                                                                                                                                                               |                                                                                                                                                                                                         |                                                                                                                                                                                     |                                                                                                                                                 |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Date                                                     | 17 October 2018                                                                                                                                                                                                          | 22 January 2019                                                                                                                                                               | 20 March 2019                                                                                                                                                                                           | 12 June 2019                                                                                                                                                                        | 25 September 2019                                                                                                                               |
| Topics                                                   | <ul style="list-style-type: none"> <li>Pension Administration – Understanding Best Practice and</li> <li>Interaction with HMRC.</li> <li>Merits and Dangers of Index Funds</li> <li>Sustainable Investing/ESG</li> </ul> | <ul style="list-style-type: none"> <li>Knowledge of Pension Fund Stakeholders</li> <li>Pension Fund Consultation and Communication</li> <li>ACCESS Pool Governance</li> </ul> | <ul style="list-style-type: none"> <li>Pensions Accounting and Auditing Standards</li> <li>Understanding the Accounts and Audit Regulations</li> <li>The Role of Internal and External Audit</li> </ul> | <ul style="list-style-type: none"> <li>Investment Performance and Risk Management</li> <li>Pension Fund Governance;</li> <li>Environmental, Social and Governance (ESG).</li> </ul> | <ul style="list-style-type: none"> <li>Updates from the Pension Fund Regulator.</li> <li>Fund Assets - Carbon Footprint Measurement;</li> </ul> |

