

Environment Agency Pension Fund Training Policy

March 2016



Introduction

This is the Training Policy of the Environment Agency in its role as the Administering Authority of the Environment Agency Pension Funds (EAPF). The policy details the training strategy for members of the Pension Committee (PC) and senior officers responsible for the management of the Fund.

The Environment Agency's Local Pension Board (PB) was established in 2015 and all PB members are also PC members. For simplicity, for the remainder of this document we refer to PC members but this policy also applies to them in their role as PB members.

The Training Policy is established to aid these PC members and officers in performing and developing personally in their individual roles, with the ultimate aim of ensuring that EAPF is managed by individuals who have the appropriate levels of knowledge and skills.

Implementation

This Policy was approved on 23 March 2016 by the EAPF Pension Committee and it is effective from this date.

This policy is expected to be appropriate for the long-term. However we will review the Policy at least every financial year to ensure it remains up to date and meets the necessary regulatory requirements. It will be included within the EAPF's Annual Report and Financial Statements and available on our website at: [add link].

Any enquiries about the content of this Policy or how the Policy is being adhered to should be directed to: <https://www.eapf.org.uk/annual-reports-and-accounts>

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Objectives

EAPF's objectives relating to knowledge and skills are:

- The pension funds are managed and their services delivered by people who have the appropriate knowledge and expertise, and that this knowledge and expertise is maintained within the continually changing LGPS and wider pensions landscape.
- Those persons responsible for governing EAPF have sufficient expertise to be able to evaluate and challenge the advice they receive, ensure their decisions are robust and well based, and manage any potential conflicts of interest.

All PC members, officers and advisers to whom this Policy applies are expected to continually demonstrate their own personal commitment to training and in ensuring these objectives are met.

To assist in achieving these objectives, the EAPF will aim for compliance with:

- The CIPFA's Knowledge and Skills Frameworks.
- The knowledge and skills elements of the Public Service Pensions Act 2013 and the Pensions Regulator's (tPR) Code of Practice (due to be published in autumn 2014).

Application

The Training Policy applies to all members of the PC, including scheme member and employer representatives. It also applies to all officers in the Environment Agency Pension Fund Management Team. Advisers to the EAPF are also expected to demonstrate they can meet the objectives of this Policy.

Officers of employers in EAPF who are responsible for pension matters are also encouraged to maintain a high level of knowledge and understanding in relation to LGPS matters, and EAPF will provide appropriate training to them. This will be covered further in the EAPF Administration Strategy.

CIPFA Knowledge and Skills Framework

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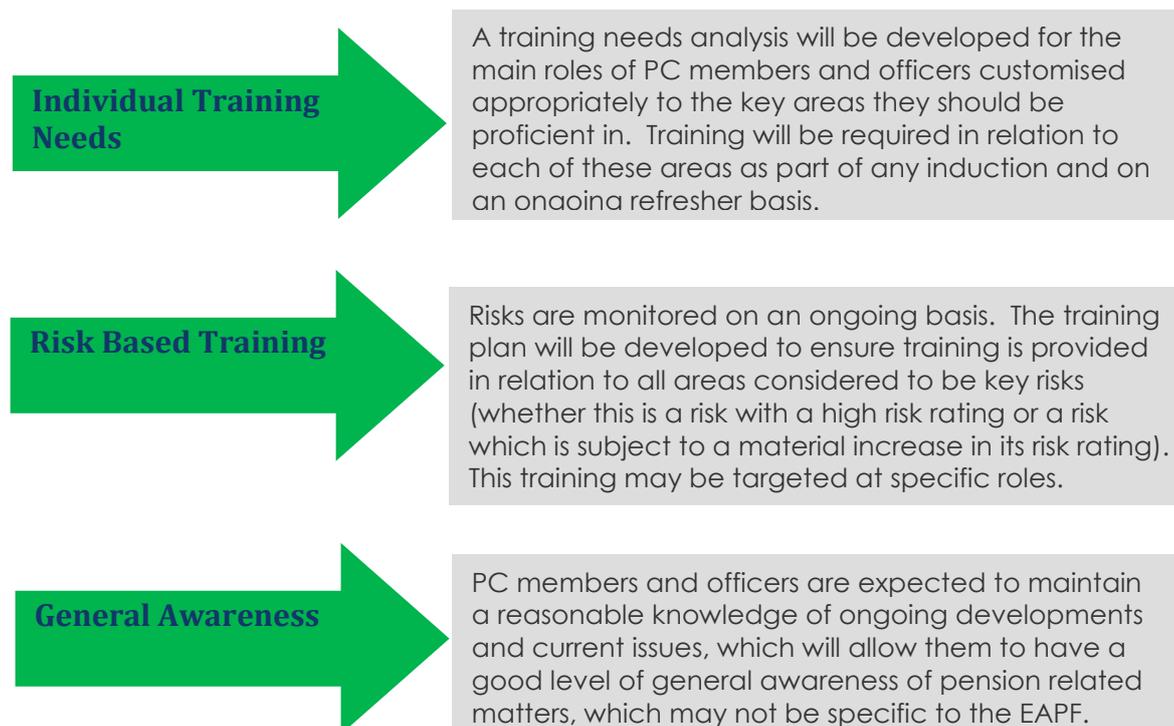
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Application to the EAPF

The Environment Agency fully supports the use of the CIPFA Knowledge and Skills Framework and TPR's Code of Practice and adopts their principles albeit some aspects may be adapted slightly due to the fact the Environment Agency is not a local authority.

The EAPF training plan

The Environment Agency recognises that attaining and then maintaining relevant knowledge and skills is a continual process for PC members and officers, and training is a key element of this. The Environment Agency will develop a rolling Training Plan based on the following key elements:



Each of these areas will be focused on the role of the individual including Investment Sub Committee members requiring more detailed knowledge of investment matters.

The Training Plan will be delivered through a variety of methods including:

- In-house training days provided by officers and/or external providers
- Training as part of meetings (e.g. Pension Committee) provided by officers and/or external advisers
- External training events
- Circulation of reading material
- Attendance at seminars and conferences offered by industry wide bodies
- Attendance at meetings and events with the EAPF's investment managers and advisors
- Links to on-line training
- Access to the EAPF website where useful EAPF specific material is available

In addition EAPF officers and advisers are available to answer any queries on an ongoing basis and there is a dedicated area for PC members where all past training materials are stored.

Initial information and induction process

On joining the PC, PB or the EAPF Management Team, a new member, officer or adviser will be provided with the following documentation to assist in providing a basic understanding of EAPF:

- The members' guide to the Local Government Pension Scheme (LGPS)
- The Actuarial Valuation reports
- The Annual Report and Financial Statements, which incorporate:
 - The Funding Strategy Statement
 - The Governance Compliance Statement
 - The Statement of Investment Principles including EAPF's statement of compliance with the LGPS Myners Principles
 - The Communications Policy
 - The UK Stewardship Code Compliance Statement
 - The Responsible Investment Strategy
 - The Administration Strategy
- The Governance Policy including the Scheme of Delegation
- The administering authority's Discretionary Policies

- The Risk Policy
- This Training Policy

In addition, an individual training plan will be developed to assist the PC member or officer in achieving their individual training needs within six months.

Measurement and assessment

In order to identify whether we are meeting the objectives of this policy we will:

- 1) Compare and report on attendance at training based on the following:
 - Individual Training Needs – ensuring training on the key elements takes place for each individual at least once every three years.
 - Risk Based Training – attendance by at least 90% of the required PC members and officers at planned risk based training sessions. This target may be focussed at a particular group of PC members or officers depending on the subject matter.
 - General Awareness – each PC member or officer to attend at least one day each year of general awareness training or events.
 - Induction training – identified areas of for individual training need to be completed within six months.
- 2) Ask our Governance and Risk Adviser to do the following each alternate year, a key part of which should be focussing on knowledge and skills:
 - Carry out an independent review of our governance arrangements, and
 - Manage the completion of effectiveness questionnaires by each PC member, key officer and adviser.

Reporting

A report will be presented to the PC and PB on an annual basis setting out:

- The training provided / attended in the previous year at an individual level
- The results of the measurements identified in 8(1) above.

This information will also be included in the EAPF's Annual Report and Financial Statements.

The information referred to in 8(2) will also be presented to the PC as it becomes available.

At each PC and PB meeting, members will be provided with details of forthcoming seminars, conferences and other relevant training events.

Reimbursement

All training costs related to this Training Policy are met directly by EAPF.