

Knowledge and Skills policy – City of Westminster Pension Board

In order to be effective it is important that Pension Board members have a good understanding of how the pension scheme works and what policies are in place in the City of Westminster Pension Fund.

Legal framework

There is a legal requirement for Pension Board members to have knowledge and understanding of the follow areas:

- The scheme rules e.g. eligibility for the scheme and scheme benefits;
- All documents recording policies of the City of Westminster Pension Fund;
- The law relating to pensions.

However it is good practice for the Board members to have a broader understanding of all Pension Fund matters they may consider to enable them to perform their role effectively and so this policy considers training on aspects of pensions.

Information to be provided on appointment to the Board

On appointment to the Board, all members will be provided with the following policies of the Pension Fund:

Governance and Compliance Statement
Statement of Investment Principles
Funding Strategy Statement
Communication Policy Statement

In addition they will be provided with the most up to date versions of the:

Annual Report and Accounts for the Fund
Quarterly Fund Performance Data
Risk Register.

Assessment of training needs

On appointment to the Board, all members will be required to complete a training needs analysis in order to determine the areas in which training is required. This will cover the following areas:

Pensions legislative context and the role of the Board
Local Government Pension Scheme rules
Pension Fund investments
Actuarial matters including funding strategy

Appropriate training will then be provided alongside members of the Pension Fund Committee, who require the same training. This will be led by officers and the advisers to the Fund.

This assessment will be repeated on an annual basis to enable any gaps in knowledge to be identified and addressed.

External training events

When relevant external training events are published, officers will forward invitations to Pension Board members for them to decide to attend if they feel the events will be useful for developing their knowledge.

Internal training sessions / provision of information

Officers will arrange training or the provision of additional information on new or topical issues as they arise. Board members should contact the Shared Services Pensions team pensionfund@westminster.gov.uk if they have any additional specific requests for training or information.

Records of training

The Shared Services Pensions team will maintain a record of all training undertaken by members of the Pension Board. Members should email pensionfund@westminster.gov.uk details of all external pension related training and events they attend to facilitate this.

Annual Report

In addition to reporting on the activities of the Pension Board, the Pension Fund annual report will report on the compliance of members with the knowledge and skills policy based on the records maintained.