

AUDIT AND GOVERNANCE COMMITTEE – 12 MARCH 2025
CHANGES TO CONSTITUTION OF PENSION FUND COMMITTEE
Report by the Executive Director of Resources & Section 151
Officer

RECOMMENDATION

1. The AUDIT AND GOVERNANCE COMMITTEE is RECOMMENDED to

Approve the changes to the mandatory training requirement of the Pension Fund Committee Members as set out below.

Executive Summary

2. A discussion regarding mandatory training requirements took place at the Pension Fund Committee meeting of the 6th September 2024. There was a consensus that the mandatory training requirements for Committee Members should be undertaken in the first year and preferably before the 31st December in the year of becoming a member.
3. Additionally, there was a consensus that only named substitutes of the Committee are allowed where they have completed an induction on the Oxfordshire Pension Funds Policies.
4. The formal recommendation was tabled and approved at the Pension Fund Committee meeting dated 13th December 2024.

Proposed Mandatory Training Requirements Pension Fund Committee Members

5. The proposal is as follows:

- All Pension Fund Committee Members are required to
 - a) attend:
 - In their 1st year and normally no later than the 31st December:
 - i. An induction on the Oxfordshire Pension Funds Policies prior to attendance of a Committee meeting, and either
 - ii. The 3-day LGA Fundamentals Course, or
 - iii. The 5 Core and 4 DB on-line modules of the Pension Regulators Trustee Toolkit
 - In each subsequent year
 - i. All pre-Committee training
 - ii. A minimum of 2 days' additional training
 - b) complete the annual Knowledge Assessment exercise run by Hymans Robertson; and

- c) maintain a score on the Knowledge and Assessment exercise consistent with their responsibilities as a serving member of the Pension Fund Committee or Pension Board as appropriate.
- Only named substitutes of the Committee are allowed where they have completed an induction on the Oxfordshire Pension Funds Policies.

Risk Management

6. There are statutory training requirements for Pension Fund Committee members, to ensure that they have the necessary knowledge and skills to make effective decisions. This change to the mandatory training requirements will support this.
7. Having clear and unambiguous training requirements for substitute members of the committee will support effective decision making and also mitigate any potential risk of not being quorate for a particular meeting.

Lorna Baxter
Executive Director of Resources & Section 151 Officer

Annex: Nil.

Background papers: Nil.

[Other Documents:] Nil.

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