

Report to: **Pension Board**

Date: **16 November 2020**

By: **Chief Financial Officer**

Title of report: **Annual Training Plan 2020/2021**

Purpose of report: **Annual Training Plan for the East Sussex Pension Fund**

RECOMMENDATIONS

The Board is recommended to:

- 1. Note the report from Hymans Robertson on the Knowledge Assessment results in Appendix 1;**
 - 2. Discuss suggested training areas for the Annual Training Plan; and**
 - 3. Consider options in rollout of training to cover areas of training need**
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1. Background

1.1 In June 2020, the Pension Committee resolved to put in place a comprehensive training strategy and programme to support its efforts in embedding good governance and continuous improvement. The Pension Committee agreed a programme of action with Hymans Robertson to ensure that key individuals within the governance and management of the Fund have the appropriate level of knowledge and understanding to carry out their duties effectively.

1.2 It is a requirement of Administering Authorities to publish a Training Strategy which went to Pensions Committee on 21 September 2020 and maintain an approach to the delivery, assessment and recording of training plans to meet the requirements of the Scheme Advisory Board.

2. Supporting Information

2.1 Members of both Pensions Board and Pensions Committee have been invited to complete a Training Needs Assessment (TNA). New members will be invited to complete upon commencing their role. The TNA will be used to identify areas of potential strength and weakness and will form part of developing the Fund's training plan.

2.2 The TNA's on particular subjects will also be carried out as and when required by the Training Officer (once appointed – or alternative member of team where required) and will be used to inform subsequent training requirements.

2.3 All existing Pension Board members have completed their needs assessments and Cllr Druitt will be invited to complete the assessment shortly as a new member of the Pensions Board.

2.4 Three out of the four existing members of the Pensions Committee have completed their needs assessments and Cllr Smith, who is new to the Committee, will be invited to complete the assessment over the next quarter.

2.5 As a result of the majority having completed the assessment, Hymans Robertson has now produced a detailed report in **Appendix 1** laying out strengths and weaknesses of the Board and Committee to determine suggested areas of training focus over the coming year.

2.6 The East Sussex Pension Fund's knowledge school is aligned with other funds using the Hymans assessment model with slightly higher than average score.

2.7 Results for Pensions Committee show that financial markets and product knowledge, the roles of the Committee, and Governance have the highest levels of knowledge. Areas for specific focus should be actuarial methods, audit standards, and investment performance.

2.8 Results for Pensions Board show that financial markets and product knowledge, and the roles of the Committee have the highest levels of knowledge. Areas for specific focus should be actuarial methods and pensions administration.

2.9 In addition to the knowledge and skills areas, members also highlighted specific topics in which training would be desirable. The areas with the most needs are McCloud impacts, Section 13, and Exit Credits.

2.10 Based on the results of the training assessment and further focus areas, Hymans Robertson has recommended a summary training for the next 18 months, this is outlined on page 16 of **Appendix 1**.

Next Steps

2.11 Officers will inform Pensions Committee and Pensions Board members of relevant external training opportunities that help support member development.

2.12 Based on members discussions over delivery timings of training, officers will design a more detailed delivery plan for the next six months' training.

3. Conclusions and special recommendations

3.1 The Pensions Board is recommended to note the report from Hymans Robertson on the Knowledge Assessment results in Appendix 1; discuss suggested training areas for the Annual Training Plan; and consider options in rollout of training to cover areas of training need.

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Background documents:

None