

Report to: **Pension Committee**

Date: **30 November 2020**

By: **Chief Financial Officer**

Title of report: **Annual Training Plan 2020/21**

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

RECOMMENDATIONS

The Committee is recommended to:

- 1. Note the report from Hymans on the Knowledge Assessment results**
 - 2. Discuss suggested training areas for the Annual training plan**
 - 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, maintain an approach to the delivery, assessment and recording of training plans to meet the requirements of the Scheme Advisory Board. The Pension Fund Training Strategy went to Pensions Committee on 21 September 2020.

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 Pension Committee have completed their needs assessments. Cllr Smith who is new to the Committee has looked into the assessment and will be initially be considered to have a limited knowledge in all areas until some training an experience has been achieved, to then formally assess alongside other members in the Committee.

- 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 score is aligned with other funds using the Hymans assessment model with slightly higher than average.
- 2.7 Results for the Pension 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 the Pension 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 have recommended a summary training for the next 18 months, this is outlined on page 16 of Appendix 1.

3. Next Steps

- 3.1 Officers will inform Pension Committee and Pension Board members of relevant external training opportunities that help support member development.
- 3.2 Based on members discussions over delivery timings of training, officers will design a more detailed delivery plan for the next six months training.

4. Conclusions and special recommendations

- 4.1 The Pensions Committee is asked to consider delivery of training for the training plan as to timings of sessions.

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