

**Report to:** Pension Board

**Date of meeting:** 27 May 2022

**By:** Chief Finance Officer

**Title:** Mid-year Training Report

**Purpose:** To provide an update on the delivery of the annual training plan and changes to the training strategy

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## RECOMMENDATIONS

The Pension Board is recommended to:

- 1) Note the progress being made against the training plan; and
  - 2) Note the changes to the training strategy (appendix 1).
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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.

1.2 In November 2021 Officers introduced a training plan for the forthcoming 12 months. This highlighted areas in which Pension Board and Pension Committee members stated they would benefit from additional training and outlined the events to be provided in response to this.

1.3 Officers are now providing an update on the steps taken to deliver on the training plan and detailing events to be provided in the second part of the year.

1.4 It is a requirement of Administering Authorities to publish a Training Strategy and maintain an approach to the delivery, assessment and recording of training plans to meet the requirements of the Scheme Advisory Board. The training strategy is required to be updated every two years; the revised strategy is included in **appendix 1**

### 2. Training expectations

2.1 On 5 November 2021, Officers outlined that Pension Board and Pension Committee members had indicated a need for training in the following areas:-

- Pensions Administration and best practice
- Investment pooling
- Procurement process
- Covenant reviews
- The Fund's Additional Voluntary Contribution (AVC) offering
- The Communication Policy
- Cessations and Admissions to the Fund
- Cyber security
- The wider pensions landscape and regulators
- Budget setting

2.2 Officers have previously undertaken to provide information regularly about training events being provided by external organisations. Where other training was requested, opportunities to fulfil these requests would be looked into.

### **3. Training delivered**

3.1 Since November 2021 training has been arranged, and delivered, covering the following topics

- Triennial Valuation – delivered by Barnet Waddingham
- Impact Investing – delivered by Pensions for Purpose
- The Science of Climate Change – delivered by Dr Lazenby, University of Sussex
- Task Force on Climate Related Finance Disclosures – delivered by Officers

3.2 In addition to the bespoke events organised by Officers, members of the Pension Board and Pension Committee have received details of external events they may find useful. Details of such events are provided at least once a month. Additionally, this notification includes details of useful reading material and podcasts.

3.3 As part of the February 2022 meetings, both Pension Board and Pension Committee members were informed of the opportunity for East Sussex Pension Fund (ESPF or the Fund) to obtain licences to an online library of videos. Having considered the cost and the likely amount of use this library neither group agreed it was a good use of resources, however, an alternative which does not carry a cost is being made available. This alternative is focused on pension administration and will help meet the identified need to provide training in this area.

### **4. Training planned**

4.1 In the second part of the year Officers intend to arrange training on:-

- The Wider Pensions Landscape and Regulatory Bodies – to be Officer led
- Investment Pooling – to be provided by the ACCESS Pool
- Affordable Housing – to be provided by Gresham House
- The Pensions Regulator's Single Code of Practice – to be provided by Burness Paul LLP
- Accounting – to be Officer led
- Paris-aligned investing – to be provided by Strobebrand
- Communication – delivered by Officers

4.2 Along with the training opportunities listed above Officers are also looking into providing training on the budget setting process towards the end of the year.

### **5. Updates covering training needs**

5.1 To date a report has been delivered providing information on the AVC options available to members. This will become an annual report and the next update will comment on the performance of Funds members can choose from. These reports will provide information which will allow Pension Board and Pension Committee members to improve their understanding of the funds available.

### **6. Training identification**

6.1 Towards the end of the year Officers intend to repeat the self-assessment exercise run in 2021. This asks members of the Pension Board and Pension Committee to assess their knowledge on a range of topics and is based on material provided by Chartered Institute of Public Finance and Accountancy (CIPFA) and the knowledge and understanding expectations laid out by The Pensions Regulator.

### **7. Training Strategy**

7.1 The training strategy has been updated to reflect the current arrangement for training within the Fund and has been refreshed in its design to better reflect the current style of policies being produced by the Fund's Communications Manager and working group.

7.2 Changes to the wording of the strategy are very minor with the main changes in section The Pensions Regulator's E-learning toolkit and Measuring the effectiveness of training.

## **8. Conclusion**

8.1 Pension Board members are asked to note the progress being made against the training plan.

8.2 Where training has not been provided, and is not indicated as being planned, Pension Board members are asked to ask Officers about training opportunities that may be available covering areas of interest.

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