

Report to: Pension Board

Date of meeting: 15 November 2022

By: Chief Finance Officer

Title: Training Report

Purpose: To provide an update on training needs, opportunities undertaken and planned events

RECOMMENDATIONS

The Pension Board is recommended to:

- 1) Note the outcome of the self-assessment knowledge and skills survey
 - 2) Note the training made available in the past year
 - 3) Note the type of events planned for the year ahead
 - 4) Identify areas Board members would like training on as a priority
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1. Background

1.1 This report is brought to the Pension Board to provide an update on the outcome of the knowledge and skills survey, provide details of training undertaken by members of the Pension Board and Committee. It also outlines training plans for the year ahead.

2. Knowledge and understanding levels

2.1 Members of the Pension Board have a legal duty to develop and maintain appropriate knowledge and understanding of pension matters to fulfil their role. Whilst this duty does not extend to members of the Pension Committee it has previously been accepted that as decision makers, Committee members should have an equivalent level of knowledge. This is in line with accepted best practice in the industry.

2.2 On 10 August 2022 members of the Pension Board and Pension Committee were invited to complete a self-assessment of their knowledge and understanding of pension matters. This self-assessment was based on the guidance provided by CIPFA and The Pensions Regulator.

2.3 At the time of writing, responses have been received from two of the six Pension Board members plus the independent Chair and three of the five Pension Committee members.

2.4 The completed questionnaires are used by Officers to assess the training needs of both the Board and Committee as a whole and individual members. As such, it is instrumental in helping define subjects that should be covered by bespoke events, outside of those made available through third party organisations. Where responses are not received this leads to a risk that training needs may not be identified, potentially causing members of the Pension Board to not meet their legal obligation to have the required level of knowledge and understanding to fulfil their role.

2.5 Overall, members of the Pension Committee that were in post during 2021/2022 have indicated an improvement in their understanding of administration and communication matters. There has also been an improvement in relation to governance.

2.6 Members of the Pension Board have shown an improvement in their knowledge of the LGPS Regulations, but feel understanding of guidance provided by non-statutory bodies has decreased.

3. Training undertaken in the past year

3.1 In the past year members of the Pension Board and Pension Committee have been offered training opportunities covering a range of topics such as the science behind climate change, the ACCESS investment pool, TPR's forthcoming Single Modular Code and the pensions landscape.

3.2 The training opportunities made available to Pension Board and Committee members have ranged from in-house training, such as a presentation on Pension Fund Accounts; guest presentations, such as a presentation by the Fund Actuary on the assumptions made during the triennial valuation; and external events, for example the PLSA's Local Authority Conference.

4. Training plans for the year ahead

4.1 Based on the findings of this year's training needs assessment, Officers intend to source training in the following areas, subject to any developing need to cover other topics:

- Employer and Administering Authority Discretions
- Cyber security
- Admissions and cessations
- The boundaries of investment decision making and requirements around taking advice
- Procurement
- MiFID II

4.2 In addition to the areas listed above, Officers will monitor the market for pertinent training opportunities and notify members of both the Pension Board and Committee on a monthly basis of relevant events.

4.3 Pension Board members are reminded that if they have a particular training where additional support would be of assistance they can contact the Training Co-Ordinator to discuss the options available to them.

Conclusion and Recommendations

5.1 The Pension Board is recommended to:

- Note the outcome of the self-assessment knowledge and skills survey
- Note the training made available in the past year
- Note the type of events planned for the year ahead
- Identify areas Board members would like training on as a priority

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