

# Report of the Managing Director, West Yorkshire Pension Fund, to the meeting of West Yorkshire Pension Fund Pension Board to be held on 20 March 2024

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## Subject:

Training Update and Plans

## Summary statement:

The role of The Pension Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013 is to assist the Council as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme (LGPS) including securing compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS; securing compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator; and any other such matters as the LGPS regulations may specify.

To be able to assist the Scheme Manager and meet the requirements of the Public Service Pensions Act 2013, Pension Board Members must be able to demonstrate suitable knowledge and skills of the LGPS to effectively scrutinise the decisions made by officers.

The training of Pension Board members to understand their responsibilities and the issues they are dealing with is a very high priority. Details of training courses, conferences and seminars listed may assist Board Members.

## EQUALITY & DIVERSITY:

None

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Managing Director

**Portfolio:**

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**Overview & Scrutiny Area:**

## **1.0 SUMMARY**

- 1.1 To be able to assist the Scheme Manager and meet the requirements of the Public Service Pensions Act 2013, Pension Board Members must be able to demonstrate suitable knowledge and skills of the LGPS to effectively scrutinise the decisions made by officers.
- 1.2 The training of Pension Board members to understand their responsibilities and the issues they are dealing with is a very high priority. Details of training courses, conferences and seminars listed may assist Board Members.
- 1.3 Pension Board members should consider the following training and events.

## **2.0 Training and Events**

### **TPR Public Service Toolkit**

The Trustee toolkit is aimed specifically at Trustees of Occupational Pension Schemes. The Public Service Online Toolkits is aimed specifically at Public Service schemes including the LGPS and includes a series of online learning modules and downloadable resources developed to help Board Members meet the minimum required level of knowledge and understanding as defined by the Public Service Pensions Act 2013.

<https://trusteetoolkit.thepensionsregulator.gov.uk/>

All Pension Board members should complete the Pension Regulators toolkit training. Once completed a copy of the completion certificate should be given to the Governance and New Business Manager.

The mandatory training includes Modules across a range of pension topics including;

- Conflicts of Interest
- Maintaining Accurate Member Data
- Providing Information to Members and Others
- Reporting Breaches of the Law
- Managing Risk and Internal Controls
- Maintaining Member Controls
- Resolving Internal Disputes

Each modules takes approximately 30 to 60 minutes to complete and Board Members are requested to complete a minimum of two prior to each Board meeting until all modules are completed.

TPR Regularly update the content and may amend or add additional modules for Trustees. WYPF are considering signing up to the TPR transfer pledge, as discussed at Boards on 22 March 2022 and 28 June 2022, and to do so all Board Members are required to have completed the TPR Pension Scams Module.

## Hymans Robertson online Learning Academy

Hymans offer a bespoke LGPS online training tool which provides various training modules regarding current pensions issues including:

- Committee Role and Pensions Legislation
- Pensions Governance
- Pensions Administration
- Pensions Accounting and Audit
- Procurement and Relationship Management
- Investment Performance and Risk Management
- Financial Markets and Risk Management
- Actuarial methods, Standards and Practices

Some Board Members undertook this training last year. Hymans have now refreshed and relaunched the LGPS Online Learning Academy (LOLA). They have retained those core fundamentals of short, sharp and engaging training videos and supplemented that with shorter learning modules and the ability to add your own fund specific training material. They have also refreshed many of the videos, jargon busters and knowledge checks.

### What has changed?

The key changes for the LOLA 2.0 learning plan are:

more modules with shorter length videos:

- The new **8 core** modules now mirror the exact same topic number and headings as our [National Knowledge Assessment](#) and Knowledge Progress Assessment
- This means that there can be clear alignment between assessment tools and your core training plan. This will make it easier to 'fill in' those knowledge gaps for users.
- The introductory module and current issues module are still there but are not part of the **core** training plan.
- The modules have been streamlined and are now shorter and quicker to complete.
- We have moved the **printable and accessible slides**, and jargon buster to the new additional resource section (underneath the video).
- This provides a slimmer, easy to follow user experience
- Additional videos have been created to populate this new learning plan set up. All done to keep users up to date and aware of each module's requirement!
- Refreshed areas of the jargon busters and knowledge checks

Introduction of Gamification badges to increase user engagement. Badges will be issued for:

- First user to fully complete a module
  - Bronze badge for 3 correctly answered questions on each module knowledge check.
  - Silver badge for 4 correctly answered questions on each module knowledge check.
  - Gold badge for 5 correctly answered questions on each module knowledge check.
  - Each knowledge check has 5 questions.

This is a brand new learning plan and members are expected to work through all the modules (as you may have done with the previous learning plan). The expected timescale to complete this training is 6 months.

Please log on to the platform at your earliest opportunity to commence this training. This can be found at: <https://aspire.hymanslearning.co.uk>

If you have forgotten your sign on credentials or you are new to this training please contact [matt.mott@wypf.org.uk](mailto:matt.mott@wypf.org.uk) or [sukhjot.kaur@wypf.org.uk](mailto:sukhjot.kaur@wypf.org.uk)

## **LGA Fundamentals training 2024**

Fundamentals is a bespoke three-day training course aimed at elected members and others who attend pension committees/panels and local pension boards. Past delegates include elected members, trade union representatives, member and employer representatives, as well as a variety of officers who attend/support committees and some private sector organisations who provide services to administering authorities. The course provides a scheme overview and covers current issues in relation to administration, investments and governance of the LGPS.

Attending all three days will assist delegates in meeting the relevant requirement for knowledge, skills and understanding either required in statute or encouraged by relevant guidance.

Each day has a different theme and will include sessions delivered by experts in their field. The event also provides delegates with valuable networking opportunities

The training usually takes place in two locations, London and Birmingham. The option to attend online only sessions is usually available. Dates for this years have yet to be published.

## **PLSA Trustee Training Programme**

The PLSA trusteeship courses have been expertly crafted to support trustees of all levels. Experienced trainers help new trustees, prospective trustees, and anyone looking for a refresher.

At [Trusteeship Part 1: The Theory](#) trustees will learn about:

- Pension trustee duties, responsibilities and powers
- How trustees protect themselves against legal challenge
- How workplace pension schemes are financed and how they value their assets and liabilities
- Investment strategies ...and [more](#)

At [Trusteeship Part 2: The Practice](#) trustees will learn how to apply:

- The protocol and mechanics of decision making, including exercising discretions
- Decisions about investments
- Getting it wrong, IDRPs and the Pensions Ombudsman
- Maintaining a good relationship with the employer ...and [more](#)

At [Trusteeship Part 3: The Expert](#) trustees will become well-versed in:

- Incident response
- Managing risks associated with investment
- Exercising complex discretions
- Working as a team to agree negotiation strategy ...and [more](#)

Dates for 2024 are:

[Trusteeship Part 1: The Theory](#) | 14 March, 4 June, 12 September

[Trusteeship Part 2: The Practice](#) | 16 April, 2 July, 5 November

[Trusteeship Part 3: The Expert](#) | 20 November

If you are interested in booking a place on the LGA or PLSA training or please let Matt Mott or Suki Kaur know:

[matt.mott@wypf.org.uk](mailto:matt.mott@wypf.org.uk) or [sukhjot.kaur@wypf.org.uk](mailto:sukhjot.kaur@wypf.org.uk)

## **PLSA Annual Conference**

The PLSA conference will be held in Liverpool from 15-17 October 2024. By attending you will get:

- Comprehensive industry insights: Gain valuable insights from a wide range of industry experts discussing everything that matters in pensions: member communications, new regulation, politics, the economy and innovation.
- Networking opportunities: Connect with a diverse group of professionals including scheme CEOs, pension fund managers, consultants, policymakers, trustees and service providers.
- Policy and regulatory updates: Stay up-to-date with the latest regulatory changes and policy developments that impact pension funds.
- Innovative solutions and trends: Learn about the latest innovations, hot topics

and trends in pensions. Discover new tools, technologies, and approaches to get the most for pension scheme members.

- Influence and advocacy: Participate in discussions that shape the future of the pensions industry and advocate for changes that benefit members and stakeholders.

### **Private & Public Pensions Summit**

This is to be held from 27-28 November 2024 at Pennyhill Park Hotel Surrey.

The Summit gathers the most senior executives and trustees from leading corporate and local government pension plans, together with master trust and IGC chairs, senior government officials, regulators, members of influential trade bodies, and key advisers to the industry. They will debate the implications of the tectonic shifts taking place across the UK pensions landscape, the investment strategies that will be necessary to deliver future performance, and whether lasting solutions can be found to retirement funding needs on a nationwide basis.

### **LGA Annual Governance Conference**

The event was attended by 2 Pension Board Members, 1 JAG Member and 2 Fund Officers on 19 & 20 January 2024 in York. The event was fully subscribed and included speakers and presentations from across the LGPS.

For those that were not able to attend, the link to the slides from the conference are attached.

- [The Pensions Ombudsman](#)
- [SAB and LGPC update](#)
- [The employer landscape](#)
- [How to keep on the right side of the law](#)
- [DLUHC Update](#)
- [Improving and measuring your knowledge and skills](#)
- [Investment outlook](#)

### **LGA circulars and bulletins**

- Members can also make use of the LGA website where circulars, bulletins and updates are published on a regular basis: <http://www.lgpsregs.org/index.php>

### **Scheme Advisory Board website**

- Members can find lots of useful information on the Scheme Advisory Boards website: <https://www.lgpsboard.org/>

## **3.0 Training Strategy**

TPR consider the Public Service Toolkit to be part of initial or induction training and to meet their expectation the Training Strategy has been amended.

All Pension Board members will now be required to complete the Toolkit training within 6 months of joining the Board or within 6 months if any modules are updated,

meaning all Board members who have not yet completed their TPR Toolkit should do so by 31 March 2024.

#### **4.0 Training Record of Achievements**

WYPF report on training completed by Board Members within the Fund's annual Report and Accounts.

The most recent record of Pension Board Member training achievements will be collated and brought to each Board meeting. The latest training record is included in Appendix B.

#### **5.0 Dates for your diary**

Pension Board Meetings 2024/25 – Provisional Dates

19 June 2024  
11 September 2024  
11 December 2024  
19 March 2025

#### **6.0 Training at Board Meetings**

It is the intention of WYPF to provide additional training as part of the Board Meetings. These may be planned topics to support the existing training, current “hot” topics, or training presented prior to a discussion of a particular report. Training topics may also be at the suggestion of the Board or a Board Member.

Where additional training is not provided as part of the Board Meetings there may be an update or summary of training completed to date and events attended by Board Members.

#### **7.0 Training Plans**

Pension Board Members will be asked to complete an annual questionnaire on Board effectiveness and individual training needs. Training plans will be created based on this information for each Board Member and reported on at each Pension Board meeting.

Appendix A – Training Strategy  
Appendix C – Pension Board Assessment of Board effectiveness  
Appendix D – Pension Board training needs assessment

#### **8.0 Additional Training**

If any Pension Board member would like any specific training through one to one meetings with the in-house team, please contact the author of this report..

#### **9.0 OTHER CONSIDERATIONS**

None.

## **10.0 FINANCIAL & RESOURCE APPRAISAL**

None.

## **11.0 RISK MANAGEMENT AND GOVERNANCE ISSUES**

None.

## **12.0 LEGAL APPRAISAL**

None.

## **13.0 OTHER IMPLICATIONS**

None.

### **13.1 SUSTAINABILITY IMPLICATIONS**

None.

### **13.2 TACKLING THE CLIMATE EMERGENCY IMPLICATIONS**

None.

### **13.3 COMMUNITY SAFETY IMPLICATIONS**

None.

### **13.4 HUMAN RIGHTS ACT**

None.

### **13.5 TRADE UNION**

None.

### **13.6 ISSUES ARISING FROM PRIVACY IMPACT ASSESMENT**

None.

### **13.7 NOT FOR PUBLICATION DOCUMENTS**

None.

## **14.0 OPTIONS**

N/A

## **15.0 RECOMMENDATIONS**

It is recommended that Members of the Local Pension Board complete TPR Public



Sector Toolkit online training, including the Scam module, by 31 March 2024 and the relaunched Hymans Robertson online LGPS Learning Academy Training and meet the expectations of TPR and the requirements defined by the Public Service Pensions Act 2013.

Board Members are also encouraged to attend external training events provided by PLSA, LGA & Actuarial firms. Consideration should also be given to Local Pension Board Member representation at various national events such as the PLSA Conference and LGA Governance conference.

## **16.0 APPENDICES**

Appendix A – Training Strategy

Appendix B – Pension Board Training and Attendance Record

Appendix C – Pension Board Assessment of Board effectiveness

Appendix D – Pension Board training needs assessment

## **17.0 BACKGROUND DOCUMENTS**

None

