

Report of the Director, West Yorkshire Pension Fund to the meeting of Joint Advisory Group to be held on 28 July 2022

J

Subject:

TRAINING – CONFERENCES & SEMINARS

Summary statement:

There is a growing need for LGPS funds to demonstrate that Members have an adequate level of knowledge to carry out their roles effectively. With the upcoming introduction of a refreshed CIPFA Knowledge & Skills Framework, the Scheme Advisory Board's Good Governance project (England and Wales), and increasing scrutiny from The Pensions Regulator, the expectation on funds has never been greater.

The training and conferences listed below will assist Members in meeting this requirement.

EQUALITY & DIVERSITY:

Issues of Equality and Diversity are included within the body of the document.

Mr Rodney Barton
Director

Portfolio:

Report Contact: Yunus Gajra
Assistant Director (Finance,
Administration and Governance)
Phone: (01274) 432343
E-mail: Yunus.gajra@bradford.gov.uk

Overview & Scrutiny Area:

1. Training

- 1.1 New guidance resulting from the Good Governance Report (yet to be introduced) will require key individuals within the LGPS, including LGPS officers and pensions committee members, to have the appropriate level of knowledge and understanding to carry out their duties effectively.
- 1.2 There was widespread agreement throughout the Good Governance Review process that those making decisions about billions of pounds of public money and the pension provision of millions of members should be properly trained to carry out the responsibilities of their role.
- 1.3 The expectation is that the TPR requirements that apply to Local Pension Boards should equally apply to Members on decision making bodies.

2.0 Recording and reporting of Training

- 2.1 A Learning Needs Analysis and Training Requirements Questionnaire will be sent to IAP members to complete and return.
- 2.2 This will help identify training requirements and enable the Fund to develop a training plan to ensure these training requirements are met. Training undertaken during the year will be published in the Annual Report or the Governance Compliance Statement.

3.0 Other Training

Hymans – Online Learning Academy

Hymans offer a bespoke LGPS online training tool which provides various training modules.

The modules include:

- Introduction to LGPS
- Governance and Regulators
- Administration and Management
- Funding and Actuarial Matters
- Investments
- Current Issues

As was mentioned at the April meeting, IAP members have been enrolled on this training and are expected to complete this in this financial year. Progress will be monitored by Officers and reported at each IAP meeting. To date progress has

been poor. Members are encouraged to pick up this training as soon as possible (if you have forgotten your login details please contact the author of this report.

The Pensions Regulator Toolkit

The Trustee toolkit is a free, online learning programme aimed at trustees of occupational pension schemes. The Trustee toolkit consists of seven separate modules which have been developed to help you meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004. The toolkit can be accessed at: <https://trusteetoolkit.thepensionsregulator.gov.uk/>

LGA Fundamentals training days

Fundamentals is a three-day training course aimed at elected members and others who attend pension committees and local pension boards.

The course provides a scheme overview and covers current issues that are affecting LGPS administration, investment and governance.

Attending all three days will help delegates meet the requirements 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 fields.

Fundamentals Day 1 – 18 October 2022 online
Fundamentals Day 1 – 20 October 2022 Westminster
Fundamentals Day 1 – 27 October 2022 Birmingham
Fundamentals Day 2 – 10 November 2022 Westminster
Fundamentals Day 2 – 16 November 2022 Birmingham
Fundamentals Day 2 – 22 November 2022 online

Fundamentals Day 3 – 6 December 2022 Westminster
Fundamentals Day 3 – 14 December 2022 Birmingham
Fundamentals Day 3 – 20 December 2022 online

Investing in the Anthropocene

This training seminar will take place on Wednesday 9 and Thursday 10 November 2022 at The Royal College of Surgeons of Edinburgh.

An exciting blend of Baillie Gifford Investment Managers, climate specialists and external academics will explain how we think differently about the world and look beyond traditional sources of information to find the best investment ideas.

Presentations will include discussions on exciting investment opportunities presented by the climate transition, how we learn from academia, and examples of how actual engagement can challenge and support the world's most exciting growth companies.

PLSA Trustee Training

Part 1: THE THEORY is taking place on 13 September.

This course is designed for you to go from little to no experience and develop your knowledge making you the best trustees you can be. At The Theory you will learn about:

- Pension trustee duties, responsibilities, and powers
- How trustees protect themselves against legal challenge
- Types of advisers and advice
- How workplace pension schemes are financed and how they value their assets and liabilities
- Investment strategies
- Accountability and communication
- Good pension scheme governance

Don't miss out, register now.

Part 2: THE PRACTICE is taking place on 27 September.

You'll have the opportunity to take part in boardroom simulations to gain first-hand experience on how to approach the issues you will face as a trustee. You will practice:

- The protocol and mechanics of decision making, including exercising discretions
- Decisions about investments
- Managing delegates and advisers
- Trustee communications
- Getting it wrong, IDRPs and the Pensions Ombudsman
- Conflicts of interest
- Maintaining a good relationship with the employer
- Governance

Don't miss out, register now.

Part 3: THE EXPERT is taking place on 20 October and 29 November.

This course is aimed at those who have been in their trustee role for two to three years, who are familiar with the basic principles of trusteeship - but who are keen to hone their skills and improve their effectiveness as a trustee. You will practice:

- Incident response
- Managing risks associated with investment
- Dealing with mistakes
- Exercising complex discretions
- Working as a team to agree negotiation strategy

PLSA Annual Conference 2022

The conference will take place on Wednesday 12 and Thursday 13 October in Liverpool. This year's theme is 'Prioritising Pensions'.

LGC Investment and Pensions Summit

The summit will take place on Thursday 8 and Friday 9 September 2020 at the Royal Armouries in Leeds. The programme will cover the latest hot topics and challenges facing the Local Government Pension Scheme. The theme of this year's event is 'Delivering pensions in a high inflationary, unstable and challenging environment'.

Annual governance conference 2023

The conference will take place on Thursday 19 and Friday 20 January 2023 at the Marriott Cardiff Hotel. The Programme is currently being finalised and bookings will be open soon.

10.0 OTHER CONSIDERATIONS

- None

11.0 FINANCIAL & RESOURCE APPRAISAL

Sufficient budget to ensure adequate resources to deliver contractual obligations.

12.0 RISK MANAGEMENT AND GOVERNANCE ISSUES

Failure to meet the requirements of CIPFA Knowledge and Skills Framework and the Good Governance Report mean that members may not have adequate knowledge to successfully undertake their duties.

13.0 LEGAL APPRAISAL

- Not applicable.

14.0 OTHER IMPLICATIONS

14.1 SUSTAINABILITY IMPLICATIONS

- None

14.2 GREENHOUSE GAS EMISSIONS IMPACTS

- None

14.3 COMMUNITY SAFETY IMPLICATIONS

- None

14.4 HUMAN RIGHTS ACT

- None.

14.5 TRADE UNION

- None

15.0 NOT FOR PUBLICATION DOCUMENTS

- None

16.0 OPTIONS

- None.

17.0. RECOMMENDATIONS

It is recommended that members complete the online training as soon as possible and give consideration to attendance at the events below.

18.0 APPENDICES

19.0. BACKGROUND DOCUMENTS

- None