

Report of the Managing Director, West Yorkshire Pension Fund to the meeting of Local Pension Board to be held on 21 March 2023.

AL

Subject: Training

Summary statement:

There is a growing need for LGPS funds to demonstrate that pension committee and local pension board members ('Members') have an adequate level of knowledge to carry out their roles effectively. With the 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 (TPR), the expectation on funds has never been greater.

The training and conferences listed below will assist Members in meeting their training requirements.

Members of the Joint Advisory Group, Investment Advisory Panel and Local Pensions Board recently completed Hymans Robertson's LGPS National Knowledge Assessment (NKA), which is designed to highlight potential gaps in Members' knowledge and help LGPS funds construct effective training plans. WYPF's NKA report is attached as Appendix A.

EQUALITY & DIVERSITY:

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

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Overview & Scrutiny Area:

1. Training

- 1.1 New guidance resulting from the Good Governance Report (yet to be formally introduced) is expected to 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 pension committees.
- 1.4 Members of the Board, JAG and the Investment Advisory Panel were asked to complete an online knowledge assessment questionnaire produced by Hymans Robertson. The results of this assessment will help identify training requirements for Committee members.
- 1.5 The Fund will develop a training plan to ensure these training requirements are met. Going forward, training undertaken during the year will be published in the Annual Report or the Governance Compliance Statement.

2. Training Opportunities

TPR Public Sector Toolkit

The Trustee toolkit is a free, online learning programme aimed at trustees of occupational pension schemes. The Trustee toolkit includes a series of online learning modules and downloadable resources developed to help you meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004.

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

Hymans Robertson 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 last meeting, JAG members have been enrolled on this training and are expected to complete this in this financial year. Progress is being monitored by Officers and reported at each committee 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.

LGC Investment Seminar 30-31 March 2023 Carden Park, Cheshire

The LGC Investment Seminar provides a high level of investment debate with topical information, practical advice and new investment ideas. With a strong focus on interactivity, attendees share their experiences and gather the valuable insight they need to help them deliver the pensions of local authority employees now and in the future.

Attending the event will enable you to:

- Swap experiences with your peers in a relaxed environment and learn how they are coping with the market volatility and uncertain economic environment
- Benefit from high-level investment knowledge from prominent experts inside and outside the LGPS, who'll ensure you have the latest intelligence and insight.
- Contribute to the interactive sessions to share best practice, improve your understanding and sense-check your thinking.
- Take advantage of dedicated time to focus on your investment strategy and hear from your colleagues and fund managers.

Attend the 2023 event to achieve your key objectives which include:

- Networking and catching up with people
- Keeping up to date and improving our understanding
- Finding out about best practice and swapping ideas
- Listening and learning from others

PLSA Trusteeship

Expert Trainers will take trustee with less than 12 months' experience through how pension schemes work, what is expected of them and how to apply good scheme governance.

Part 1 – The Theory various dates - 17 May/14 September 2023

Part 2 – The Practice various dates - 8 March/20 June/31 October 2023

Part 3 – The Expert various dates - 22 November 2023

CIPFA's Annual Local Pensions Board Conference Birmingham 18 May 2023

An event specifically for Local Pension Board members giving an update on the key issues. You will get an update from the Scheme Advisory Board, the Pensions Regulator on the Single Code of Practice. Isio will give a full account of everything Boards need to know about the coming TCFD reporting and monitoring requirements that are currently out for consultation. As well as this you will hear from a series of high-quality speakers on crucial topics for Pension Boards and the Officers that support them. The event will include a breakout session, where Board members can together discuss the issues they are facing and share best practice and Officers will have the opportunity to do the same.

PLSA Investment Conference Edinburgh, 6-8 June 2023

To discuss the big picture and sector-specific issues for pension fund investment.

PLSA Local Authority Conference 26-28 June 2023 Gloucestershire

The PLSA LA Conference is held annually in May and is for anyone involved in the Local Government Pension Scheme, covering practical challenges and future opportunities in the ever-evolving landscape of local authority pensions.

The LGC Investment & Pensions Summit 7-8 September 2023 Leeds

The Summit provides connections, clarity and intelligence

- Offering unrivalled access for the LGPS community to make the right connections
- Giving clarity on where the best investment opportunities are in a challenging economic landscape
- Providing critical intelligence to overcome the challenges of delivering pensions in complex times

Attending the event will enable you to:

- Benefit from high-level investment knowledge from prominent experts across the LGPS, who'll ensure you have the latest intelligence for your organisation.
- Contribute to the networking sessions to sense-check your thinking and inform your investment strategy

- Take advantage of our easy to access platform so you can plan your attendance at the event and arrange meetings with more delegates before, during and after the event
- Use this dedicated time to focus on your investment strategy and share your challenges with your peers and fund managers
- Targeted networking enabling you to catch up with relevant contacts from organisations throughout the LGPS in England, Wales and Scotland

THE LOCAL AUTHORITY RESPONSIBLE INVESTMENT SEMINAR September, 2023 London

The Seminar is the first step in a drive to formulate a process for the LGPS to investigate the possibility of a standard framework for responsible investment, tracking progress in the sector's response to an increasing awareness of investment committees' responsibilities to their pension funds and to society in general.

PLSA Annual Conference Manchester, 17-19 October 2023

The pensions conference and exhibition, where the industry comes together to discuss every aspect of pensions, from communications and engagement, to investment, to the geopolitical outlook, and the trustee agenda.

3. OTHER CONSIDERATIONS

None

4. FINANCIAL & RESOURCE APPRAISAL

None

5. RISK MANAGEMENT AND GOVERNANCE ISSUES

Failure to complete training may mean that members cannot demonstrate suitable knowledge and skills.

6. LEGAL APPRAISAL

None

7. OTHER IMPLICATIONS

None

7.1 SUSTAINABILITY IMPLICATIONS

None

7.2 GREENHOUSE GAS EMISSIONS IMPACT

None

7.3 COMMUNITY SAFETY IMPLICATIONS

None

7.4 HUMAN RIGHTS ACT

None

7.5 TRADE UNION

None

7.6 WARD IMPLICATIONS

None

7.7 AREA COMMITTEE ACTION PLAN IMPLICATIONS (for reports to Area Committees only)

None

7.8 IMPLICATIONS FOR CORPORATE PARENTING

None

7.9 ISSUES ARISING FROM PRIVACY IMPACT ASSESSMENT

None

8. NOT FOR PUBLICATION DOCUMENTS

None

9. OPTIONS

None

10 Recommendation

10.1 It is recommended that Members of the LPB undertake the TPR Toolkit online training and the Hymans Robertson online Learning Academy Training.

10.2 LPB members are also encouraged to attend external training events and conferences provided by PLSA, LGA, Actuaries, and other specialist organisations.

11. Appendices

Appendix A - 2022 LGPS National Knowledge Assessment