

Report of the Managing Director WYPF to the meeting of Joint Advisory Group to be held on 27 July 2023

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Subject: Training

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 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 this requirement.

EQUALITY & DIVERSITY:

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

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Portfolio:

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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 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. 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. 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

The training has now been updated to take into account user feedback and additional improvements. The key changes see shortened and refreshed modules (new videos, jargon busters and knowledge checks).

This is a brand-new learning plan and that users will be expected to work through all modules as they have done with the existing learning plan. Continued learning of both core and fund specific topics are expected from the Pension Regulator, Scheme Advisory Board, and other interested parties such as members and employers. It has

always been our expectation that users would 'redo' the core learning plan at least annually or biennially. This new training will be launched shortly.

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

3.0 Other Training available to JAG members

PLSA Trusteeship

Expert Trainers will take trustees 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 - 14 September 2023

Part 2 – The Practice - 31 October 2023

Part 3 – The Expert - 22 November 2023

The LGC Investment & Pensions Summit 7-8 September 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.

Fundamentals training 2023

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

The course provides a scheme overview and covers current issues in relation to administration, investments and governance of the LGPS. All sessions are delivered by experts in their field.

The in person training in two locations - London and Manchester, and online.

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

The sessions are:

Day 1 Manchester, 5 October 2023 Piccadilly Hotel
Day 1 London, 12 October 2023 LGA offices
Day 1 online, 19/26 October 2023
Day 2 London, 2 November 2023 LGA offices
Day 2 Manchester, 8 November 2023 Piccadilly Hotel
Day 2 online, 16/23 November 2023
Day 3 London, 5 December 2023 LGA offices
Day 3 Manchester, 13 December 2023 Piccadilly Hotel
Day 3 online, 11/19 December 2023 – online.

THE Local Authority Responsible Investment Seminar 10 October 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 17-19 October 2023, Manchester

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.

LAPFF Conference 2023

The LAPFF Conference dates for this year are: 6–8 December 2023, at the Bournemouth Hilton. Details to follow in due course.

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 JAG undertake the TPR Toolkit online training and the Hymans Robertson online Learning Academy Training.

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

11. Appendices

None