

PENSIONS COMMITTEE
16 MARCH 2021**WORCESTERSHIRE COUNTY COUNCIL PENSION FUND**
TRAINING UPDATE

Recommendation

1. **The Chief Financial Officer recommends that the feedback from the specific training event that has been undertaken since the last Committee meeting as attached as an Appendix be noted.**

Reason for Recommendations

2. To ensure that an appropriate approach to training is in place that ensures strong governance of the Fund.

Purpose of Report

3. This report addresses the training requirements of the Pensions Committee.

Background

4. The Committee agreed a Training Policy and Programme on the 17 March 2020 and a comprehensive training programme has been delivered on a quarterly basis since September 2018. In addition, a number of specific workshops on responsible investment have been delivered along with a number of conferences provided by LGPS Central where all members were invited to attend. This report highlights the training event that have been undertaken since the last Committee in December 2020

5. Just to recap the Committee has continued to adopt the Chartered Institute of Public Finance and Accountancy (CIPFA) Code of Practice on Public Sector Pensions Finance Knowledge and Skills and the CIPFA Knowledge and Skills Framework for Elected Representatives and Non-Executives in the Public Sector as the basis of its Training Policy and Programme.

6. At the time of the time of this Committee it is still understood that CIPFA are working on an update to the existing Frameworks.

Fund Documents and Training Material

7. Just a reminder to Committee which was included in the June to December reports is that the Fund's website is continually updated to ensure that it holds documents that set out the Fund's policies and working practices in its publicly accessible area.

Pensions Regulator Training Toolkit

8. The Pensions Regulator has provided an on-line training resource to assist

those involved with the public-sector pension schemes. This is accessed via a “Trustee Toolkit” link on its website - [Link](#).

9. The Pensions Regulator also provides a free online learning programme called the Public Service toolkit, which anyone can register for - [Link](#). It provides a set of seven modules covering the key themes in the Code of Practice on governance and administration of public service schemes. The Regulator suggests that each module’s tutorial should take no more than 30 minutes to complete.

Training Programme and Plan for 2020/21

10. Due to the continued impact of COVID-19 shorter but more regular training sessions may be included in the quarterly meetings. These can also be arranged, as required.

11. Members may arrange a meeting with the Fund’s Officers to discuss their individual training requirements, which may then be incorporated into Development Plans.

12. The Fund is currently reviewing the training areas and an update will be provided to the next Pensions Committee. The next training event is programmed in March to cover Terminations.

LGPC Central Pool – Members Training

13. The Central Pool have aided the delivery of the existing training programme for members of the Pensions Committee and we will continue to use this approach and sharing of resources across the Pool partners and fit this in as part of the current training programme. Members have been invited to an Annual Stakeholders day on the 10 March 2021 and will be based on the ‘Global Economy’

Training Events since the last Committee

14. A training event on ‘Risk consideration in an Investment Strategy’ was provided on the 18 January 2021 and formal feedback from this event is detailed in the Appendix. The events were well received, and we had 13 out of 20 members attend the training.

15. We have also held a number of workshops on the ESG Audit, Sustainable Development Goals (SDG) Mapping and Climate Risk review of the Fund where all members were invited on the 5 January and February 2021.

16. The Pension Board have also had a ‘deep dive’ session on Pooling on the 19 January 2021 and the next one is on the 4 March 2021 relating to the Pensions Regulator / Annual Benefit Statements.

Contact Points

Specific Contact Points for this report

Michael Hudson, Chief Financial Officer

Tel: 01905 845560

Email: mhudson@worcestershire.gov.uk

Supporting Information

- Appendix – Feedback from training events

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) there are no background papers relating to the subject matter of this report.