

PENSIONS COMMITTEE

22 MARCH 2023

TRAINING UPDATE

Recommendation

1. **The Chief Financial Officer recommends that the Board reviews the Worcestershire Pension Fund Training Update including the Training Policy and Programme (Appendix 1) and the Training Plan (Appendix 2).**

Background

2. The Committee approved the Fund's Training Policy & Programme at its meeting on 23 March 2023.
3. Since then the training delivered by Fund Officers to members (and selected, invited Fund Officers) has included:
 - An ESG / responsible investment workshop on 8 February 2023.
 - A training / information session from Gresham House on 3 October 2022 on private equity.
 - A training / information session from Mercer on 22 June 2022 on the 2022 actuarial valuation.
 - A 'Does what we are paying our investment managers represent value for money?' session delivered by CEM Benchmarking on 13 May 2022.
4. In addition, all new members (Tony Miller on 14 02 2023 and Adam Pruszynski on 14 02 2023) have been provided with an induction to the Board / Committee, and members have been made aware of:
 - a) [The LGA's training programme;](#)
 - b) The annual LGPS Governance Conference in Cardiff on 19/20 January 2023; and
 - c) [The PLSA's trustee training.](#)
5. Looking ahead, once we have backfilled her existing duties with the new recruits that we have appointed as part of the restructure of pensions administration, our newly appointed Training Officer will be 100% focussed on training, and this will be first time that we have had resource dedicated to training of our staff, elected members and employers.
6. The attached Training Plan summarises the training work that we plan to progress. Its cornerstone for pensions administration staff is using a buddy system and using an internal Skills Matrix to highlight the progress being made in delivering resilience in pensions administration by identifying knowledge and knowledge gaps for our staff.

7. Members will note the plans to conduct a further (the last one was conducted in October 2021) Training Needs Analysis.

8. Following a review of the Fund's Risk Register, progress in developing mitigating actions for four risks will henceforth be reported in our Training Updates, so that members can assess whether further mitigating actions are appropriate:

- a) WPF 02 Insufficient knowledge amongst members of Pensions Committee / Pension Board / Pension Investment Sub Committee members;
- b) WPF 03 Failure of officers to maintain a sufficient level of knowledge / competence or to act in accordance with our roles and responsibilities matrix.
- c) WPF 21 Failure of business continuity planning; anm
- d) WPF 27 Incorrect calculation of benefits through human error or delayed notification of a death.

9. Progress in mitigating the four risks since the last quarterly Board / Committee cycle has included:

- a) Rolling out the WCC Finance workforce plan in January;
- b) Officers participating in various scheme / industry groups / fora to keep up to date on pensions issues. These have included attending The Pensions; Regulator's webinars on Pensions Dashboards and on pension scams. Officers have also been continuing to review specialist publications;
- c) Collecting Life Certificates from our overseas pensioners and our pensioners with power of attorneys in place; and
- d) Reviewing our Training Policy and Programme.

Supporting information

- Appendix 1 - Training Policy and Programme
- Appendix 2 - Training Plan February 2023

Contact Points

Chris Frohlich, Governance & Engagement Manager
Tel: 01905 844004
Email: cfrohlich@worcestershire.gov.uk

Sherief Loutfy
Head of Pension Investment and Financial Planning
Tel: 01905 843103
Email: SLoutfy@worcestershire.gov.uk

Rich Sultana
Head of Pensions Administration
Tel: 01905 643805
Email: rsultana@worcestershire.gov.uk

Rob Wilson
Pensions Investment & Treasury Management Manager
Tel: 01905 846908

Email: RWilson2@worcestershire.gov.uk

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.