

PENSION BOARD

6 JUNE 2023

TRAINING UPDATE

Recommendation

- 1. The Chief Financial Officer recommends that the Board reviews the Worcestershire Pension Fund Training Update.**

Background

2. The Board reviewed the Fund's [Training Policy & Programme](#) at [its meeting on 3 March 2023](#).
3. Since then the Fund's Training Officer has passed over some of her previous duties to our new members of staff and moved to working two days a week on training.
4. The Head of Pensions Administration and the Training Officer provided Worcestershire County Council's HR department with a training session on their employer responsibilities in the LGPS.
5. The Training Officer has been developing an induction (to Worcestershire Pension Fund) course for new members of staff and produced training notes on aggregation (of previous benefits with current LGPS benefits).
6. Following the March 2023 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; and
 - d) WPF 27 Incorrect calculation of benefits through human error or delayed notification of a death.
7. Progress in mitigating the four risks since the last quarterly Board / Committee cycle has included Officers participating in various scheme / industry groups / fora to keep up to date on pensions issues. These have included attending a PLSA webinar on Pensions Dashboards on 20 April. Officers have also been continuing to review specialist publications.

Contact Points

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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.