

## **PENSION BOARD**

### **17 NOVEMBER 2023**

## **TRAINING UPDATE**

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### **Recommendation**

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

### **Background**

2. The Board reviewed the Fund's [Training Policy & Programme](#) at [its meeting on 3 March 2023](#).
3. The training delivered to members since the last Training Update has included:
  - A Pensions Taxation webinar hosted by AON on 19 October for high earners and those who exceeded their annual allowance in 2022 / 2023.
  - Understanding Your Annual Benefit Statement webinars for WCC staff on 06 September, 12 September, and 04 October.
  - An Ask your pension provider webinar for HCC staff on 13 September.
  - An LGPS Pensions Q&A webinar for WCC Staff on 27 September.
4. On 1 November, Bromsgrove and Redditch Council's payroll team were provided with a training session on 'employer responsibilities in the LGPS'.
5. Comparing our August 2023 skills matrix for the Benefits and Membership teams to now, reveals where we have boosted scores for our staff; moving staff internally to gain new skills which has added to their matrix score; and the extra skilled resource that we have delivered. Headcount has risen from 31 to 32, and, where a score of 100 is fully competent on a process / a score of 75 needs limited assistance / a score of 50 needs ongoing support / a score of 25 needs substantial ongoing support, the total score for the 37 processes that we measure has risen from 22,625 to 23,865.
6. Our Training Officer has continued to provide training and support to pensions administration staff on new member starter processes, LGPS calculations and transfers (internal and external).
7. Two further members of staff have started studying for a CIPP qualification.
8. 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.

9 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 Hymans Robertson webinars about cash flow risk and longevity risk. Officers have also been continuing to review specialist publications. PB / PC members were also made aware of the LGPS governance conference on 18-19 January 2024.

## Contact Points

### Specific Contact Points for this report

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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.