



Open Report on behalf of Andrew Crookham, Executive Director - Resources

Report to:	LGPS Local Pensions Board
Date:	13 July 2023
Subject:	Training Needs

Summary:

This item provides Board Members the opportunity to discuss any training attended since the last Board meeting and provide feedback to other Board Members on its content.

This report also brings to the Board any conference or training highlight notes from the previous three-month period.

The Board should consider if there is any further training they wish to receive or attend in future months.

Recommendation(s):

That the Board:

1. Approve the Board Training Policy;
2. Share information on any relevant events attended since the last Board meeting;
3. Note any conference and training feedback from the previous three months; and
4. Consider if there is any further training required in future months.

Background

1 Training Policy

- 1.1 The Pension Fund has a training policy for Pensions Committee members that the Board has previously adhered to. This is taken annually to the Committee for approval and to set the year's training plan. To improve governance, a specific Training Policy for the Pension Board has been created, based on the Committee's

policy, which is attached at appendix A. The Board are asked to comment on and approve the training policy.

1.2 The policy sets out the minimum requirements, as shown below:

- Upon appointment to the Pension Board, undertake a one-to-one training session with the Head of Pensions, before attendance at the first Pension Board meeting where possible;
- Complete the on-line training program set out within the Hymans Robertson LGPS Online Learning Academy (LOLA) within twelve months of joining the Board, to keep up-to-date with new modules or current issues as required, and to refresh all modules at least every two years;
- Complete the on-line training toolkit of the Pensions Regulator at <https://education.thepensionregulator.gov.uk/login/index.php> within six months of joining the Board, and agree to maintain that knowledge with any changes to the toolkit; and
- Undertake regular training as appropriate and as agreed at Board meetings.

1.3 Members of the Board attended the training sessions and Committee meeting held at Border to Coast's offices in Leeds on 8 June. Feedback from this is that it was very useful to have the direct contact with employees of Border to Coast, and that this should become a regular event. Following consideration, an annual visit to Border to Coast's offices has been built into the training policy, and this will be held separately to any Committee meetings. It will be a full day training session to assist both Committee and Board members to gain a better understanding of the structure and governance of the company and asset pooling generally, and to receive training across the areas of investments and stewardship.

1.4 The policy refers to the CIPFA Knowledge and Skills Framework (KSF), which sets out expectations of Committee members and officers involved in the management of the Fund. CIPFA did produce a training guide for Local Boards in 2015 but this has not been refreshed with the updated KSF areas. Therefore, it is included within the training policy that Board members should have consideration of this framework to ensure they have the appropriate knowledge to provide effective oversight. The KSF is attached at appendix B and covers the areas set out below:

- Pensions legislations and guidance
- Pensions Governance
- Funding strategy and actuarial methods
- Pensions administration and communications
- Pensions financial strategy, management accounting, report and accounts
- Investment strategy, asset allocation, pooling, performance and risk management
- Financial markets and products

- Pensions services procurement, contract management and relationship management
- 1.5 The policy also requires members of the Pension Board, following attendance at any conference, seminar, or external training events, to share their thoughts on the event, including whether they would recommend it for others to attend. Therefore, the Board are requested to share information on relevant events attended since the last Board meeting and to identify any training requirements.
- 1.6 There have been two conferences since the last meeting. The LGC Investment Seminar was held in March and was attended by the Chairman of the Pensions Committee and the Head of Pensions. Conference notes produced by Hymans Robertson are attached at appendix C. The PLSA LA Annual Conference was held in June and was attended by the Chairman of the Pensions Committee and Cllr Mark Whittington from the Board (conference notes not available at the time of writing this report).
- 1.7 As with the training policy for the Committee, it is envisioned that this policy will be brought annually to the Board for review to ensure it remains fit for purpose.

2 LGPS Online Learning Academy (LOLA) - Upgrade

- 2.1 The Fund's Investment Consultant Provider, Hymans Robertson, has created an online training platform to assist Funds to meet the knowledge and understanding requirements of the CIPFA KSF, and therefore the requirements under MiFIDII. The Fund subscribed to this last year.
- 2.2 The online platform, LGPS Online Learning Academy (LOLA) was created and designed to support the training needs of Pension Committees, Pension Boards and Fund Officers, and supplement training plans for all LGPS funds.
- 2.3 Hymans Robertson have been updating the offering, and the latest version of LOLA is now available to transition to. The key changes on the LOLA version 2.0 are:
- Eight core modules, rather than the previous six.
 - A fund only 'channel's' area on the platform. This is where additional training material or fund specific policies can be uploaded.
 - Modules have been streamlined and are now shorter and quicker to complete.
 - The printable and accessible slides, and jargon buster have been moved to the new additional resource section (underneath the video), to provide a slimmer, easy to follow user experience.
 - Additional videos have been created to populate the new learning plan set up, to keep users up to date and aware of each module's requirement.

- Introduction of badges to increase user engagement.
- 2.4 In addition, external training can be recorded on the platform, to be extracted for quarterly meetings, annual reports or if requested by TPR. This area is being developed further this year to improve the report.
- 2.5 The date for transition has yet to be agreed with Hymans Robertson, and the Board will be informed once this has been done.
- 2.6 Users will be expected to work through all modules in the new plan, as previous LOLA progress will not count towards the new learning plan. However, any external training recorded will automatically transfer over.
- 2.7 Whilst some members may have completed the previous modules, 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. Therefore there is an expectation that users would 'redo' the core learning plan at least annually or biennially.
- 2.8 The deadline for moving to the new plan is 14 December 2023.

Upcoming Training Opportunities

- 2.9 Upcoming training opportunities are shared in the weekly and monthly emails and current ones are shown below. Any member wishing to attend or require more information should contact Jon Haw (Jonathan.haw@lincolnshire.gov.uk):
- Border to Coast Annual Investment Conference 28-29 September, Leeds
 - LGA Fundamentals Training 2023 – three days over October, November and December, at either Manchester or London, or on-line.

Conclusion

- 3 The Board are asked to consider and approve the new Board training policy.
- 4 The Board should consider past training events attended and identify any future training needs.

Consultation

a) Risks and Impact Analysis

The Pension Fund has a Risk Register which can be obtained by contacting the Head of Pensions.

Appendices

These are listed below and attached at the back of the report	
Appendix A	Pension Board Training Policy
Appendix B	Hymans Robertson Conference Highlights - LGC Investment Seminar (30-31 March)
Appendix C	Cipfa Knowledge and Skills Framework 2021

Background Papers

No background papers within Section 100D of the Local Government Act 1972 were used in the preparation of this report.

This report was written by Jo Kempton, who can be contacted on 01522 553656 or jo.kempton@lincolnshire.gov.uk.

This page is intentionally left blank