

<b>Essex Pension Fund Board</b>	<b>EPB/16/12</b>
<b>Date: 11 July 2012</b>	

### **Pension Fund Board Training Plan**

Report by the Independent Governance and Administration Adviser

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Enquiries to Karen McWilliam on 0141 566 7941

#### **1. Purpose of the Report**

1.1 To provide a proposed updated training plan.

#### **2. Recommendations**

2.1 To approve this training plan.

### 3. Background

- 3.1 The Board has previously agreed it would work towards compliance with the CIPFA Knowledge and Skills Framework. To assist with this aim, it is necessary to have a clear training plan in place and this has been the case now for some time. It is important to update that training plan from time to time to ensure appropriate focus given the training needs of Board and ISC members and to incorporate new training events and conferences as they become available

### 4. Training Plan

- 4.1 An updated training plan has been prepared and is attached as Annex A.
- 4.2 The Board are asked to note the format has been enhanced to include a new column (the final column) which outlines who should attend each event. In relation to external events, this includes the following:
- ISC members are encouraged to attend either the LGC Investment Summit (2) or the LGC Investment Seminar (number 9 on the Annex).
  - ISC members are also encouraged to attend the Baillie Gifford Local Authority Investment Training & Seminar (15).
  - Board members are encouraged to attend the NAPF Local Authority Pension Conference (13). Those unable to attend this are encouraged to attend the LGPS (LGE) Trustee Conference (14).
- 4.3 Booking is now being taken for:
- the LGC Investment Summit on 6/7 September (2), which is recommended for all ISC members, and
  - The LGPC/LGE Trustee Fundamentals Training (4), which is particularly useful for Board members who have more recently joined the Board.
- Board members are asked to confirm their intention to attend either of both of these to the Governance Team Manager **by Friday 20 July 2012.**
- 4.4 It is proposed that a further training needs analysis will be undertaken by Board members in March/April 2013 to identify any ongoing training requirements to be fed into the future training plan. If any Board members feel they have a need for training that is not covered by the proposed training plan (whether now or at any point in the future), they should raise this with Independent Governance and Administration Adviser.

### 5. Link to Essex Pension Fund Objectives

- 5.1 The proposed training plan will assist Board members and officers in achieving the following EPF Governance Objectives:
- Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise
  - Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based

## **6. Risk Implications**

- 6.1 Maintaining a high level of knowledge is a key objective for the Board. Insufficient knowledge could result in inappropriate decisions being made and/or lack of awareness of issues and opportunities. Given the size of the assets and liabilities being managed, this would be an unacceptably high level of risk for the Fund.

## **7. Communication Implications**

- 7.1 There are no communications requirements beyond ensuring the Board are kept abreast of progress against the training plan and highlighting further events as they become available.

## **8. Finance and Resources Implications**

- 8.1 Monitoring progress against the training plan and delivering the necessary training will require additional resources for both officers and Board members but these are not considered to be excessive.
- 8.2 Officers will be used to deliver some of the training at minimal cost to the Fund. There may be other costs resulting in preparation of training and attending conferences/training sessions. To ensure value for money, officers will continue to consider all requests for training or conference attendance and any not considered to fit with the Fund's objectives will be declined.

## Annex A

### Essex Pension Fund Board - Training Plan

This is a rolling training plan. Further updates will be made as conferences and external events become public and as future Pension Fund Board dates are determined. Updated versions will be circulated to Board members.

Note – Pre Board Training will be limited to short sessions (generally no more than one hour) wherever possible

Ref	What	Who	When	Overview	Required Attendees
1	Pre-Board Training	John Dickson	11 July 2012	Topic - Financial markets and investment strategy	All Board members
2	Conference	LGC Investment Summit	6/7 September 2012	Focussed at officers and Board members – various speakers, mainly focussed on investment matters	All ISC members unless attending number 9
3	Pre-Board Training	John Dickson	27 September 2012	Topic - Investment performance and risk management	All Board members
4	External Training Event	LGPC/LGE Trustee Fundamentals Training	3 separate days – Day 1 - 16 October Day 2 – 6 November Day 3 – 11 December 2012	Bespoke LGPS training course specifically for elected members. Designed to provide an insight into the LGPS “trusteeship”.  Note alternative dates each month are available in Leeds and Cardiff. Dates shown relate to London.	Particularly useful for Board members who have more recently become members.
5	Strategy Day	Key topics	14 November 2012	Update on key topics relevant to 2013/14 and beyond	All Board members
6	Pre-Board Training	ECC Procurement officer	12 December 2012	Topic - Financial services procurement and relationship management	All Board members

Ref	What	Who	When	Overview	Required Attendees
7	Training Day (full day)	Various	23 January 2013	Topics: Morning – Pensions legislative and governance context Afternoon - Actuarial methods, standards and practices (with key focus on 2013 valuation and any Fair Deal changes)	All Board members
8	Pre-Board Training	Dependant on needs/agenda	6 March 2013	Accounting and auditing standards	All Board members, particularly those who did not attend training on 16 May 2012
9	Conference	LGC Investment Seminar	March 2013 (tbc)	Focussed at officers and Board members – various speakers, mainly focussed on investment matters	All ISC members unless attending number 2
10	Training Needs Analysis	All Board members	Own time during March/April	Complete training needs analysis to develop training plan for 2013/14 and for year end reporting	All Board members
11	Training Day	New Board members	Post May 2013 elections	Induction for new Board members (overview of key areas – not investments)	New Board members
12	Training Day	New ISC members	Post May 2013 elections	Induction for new ISC members (investment focussed)	New ISC members
13	Conference	NAPF Local Authority Pension Conference	May 2013	Focussed at officers and Board members – various speakers and workshops over a wide range of pension topics	All Board members unless attending number 14
14	Conference	LGPS (LGE) Trustees Conference	June 2013 (assumed)	Focussed at officers and Board members – various speakers and workshops over a wide range of pension topics. Generally higher level than NAPF LA conference.	All Board members unless attending number 13

Ref	What	Who	When	Overview	Required Attendees
15	External Training Event	Baillie Gifford Local Authority Investment Training & Seminar	2/3 October 2013	Focussed on investment matters.	Desirable for ISC members

In addition, induction training sessions will be arranged for any new Board and/or ISC members during the year.

**Conference attendance:**

Board members are encouraged to attend some conferences and external training events to provide a wider knowledge of current key topics. As a minimum:

- ISC members are encouraged to attend either the LGC Investment Summit (2) or the LGC Investment Seminar (9).
- Board members are encouraged to attend the NAPF Local Authority Pension Conference (13). Those unable to attend this are encouraged to attend the LGPS (LGE) Trustee Conference (14).