

Essex Pension Fund Advisory Board	PAB 07
Date: 07 July 2021	

Update on Members Training

Report by the Director for Essex Pension Fund

Enquiries to Jody Evans on 0333 0138 489

1. Purpose of the Report

- 1.1 To provide the Board with an update in regard to their Training including the proposed Essex Pension Fund Advisory Board (PAB) draft Training Plan for the next two-years based on the outcome of their Individual Training Needs Analysis (TNA).

2. Recommendations

- 2.1 That the Board note the review undertaken of the PAB's overall TNA and the next steps.

3. Background

- 3.1 The Essex Pension Fund Strategy Board (PSB) approved the new Knowledge and Skills Strategy at their 16 December 2020 meeting.
- 3.2 The Strategy was developed to aid PSB, Investment Steering Committee (ISC) and PAB Members in performing and developing personally in their individual roles, with the ultimate aim of ensuring the Fund is managed by individuals who have appropriate levels of knowledge and skills and are able to discharge their role effectively.
- 3.3 The revised Strategy incorporates the Chartered Institute of Public Finance and Accountancy (CIPFA), The Pensions Regulator (TPR), Markets in Financial Instruments Directive (MiFID II) requirements and Ministry of Housing, Communities and Local Government (MHCLG) Statutory Governance Guidance.

4. Approach

- 4.1 The approach to the delivery of training as detailed within the Strategy would be carried out through a variety of methods including:
 - One-to-One Briefings with Officer/Adviser(s);
 - Members' Briefing Notes;
 - Bitesize training / Hot Topics;
 - In-house Training Events / Workshops;
 - External Conferences & Training Seminars; and
 - E-Learning / Webinars.
- 4.2 With the predominant focus to achieve the rolling two year Training Plan by working through the upcoming CIPFA Knowledge and Skills Framework modules (when available) and the key areas identified within the forthcoming TPRs Code of Practice, it has been identified that Members have requested a mixture of training approaches (face to face / interactive webinars / self learning on a training platform).
- 4.3 With this in mind, Fund Officers recommend PAB Members may wish to utilise the Aon webinars listed as part of the Schedule of Future Meetings and Events paper and/or the Hymans Robertson LGPS Online Learning Academy.

The Compliance Team will be in touch with Members after the meeting to seek their preference.

- 4.4 To assist Members with their decision, an overview of the delivery methods are provided below:

Aon	Hymans Robertson
Webinar	E-learning
To be carried out at specific time on specific date	To be carried out at own pace (self learning)
Interactive webinar	Self completion

5. Update on Training Plan

- 5.1 As agreed as part of the Knowledge and Skills Strategy, TNA meetings were carried out with all PAB Members, with the exception of the new Members whose TNA's will be arranged following their first six month's commencement on the Board.
- 5.2 A two-year Training Plan is in the process of being developed and a high-level summary of the Plan has been provided at Appendix A of this report.

6. Next Steps

- 6.1 Fund Officers proposed to the PSB that an update on progress against the Training Plan is periodically provided.
- 6.2 In addition, Fund Officers will continue to develop the training plan incorporating the level of training required for each subject matter and will present the detailed plan to the PSB at a future meeting for approval.

7. Link to Essex Pension Fund Objectives

- 7.1 The receipt of the relevant training for Board/Committee Members will assist the Board in achieving the following Fund objectives:
- Act with integrity and be accountable to our stakeholders; and

- Ensure the Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise.

8. Risk Implications

8.1 Failure for Members to undertake relevant training could result in:

- Failure of governance arrangements to match up to statutory requirements and recommended best practice leads to financial loss and reputational damage; and
- A lack of expertise, insufficient knowledge, and maintenance of the PSB, ISC and PAB arising out of high turnover and/or changes within the LGPS benefit structure, regulations, and associated directives/deliverables.

9. Communication Implications

9.1 The PSB will be updated on progress against the Training Plan periodically.

9.2 Other than ongoing reporting to the PSB, there are no communication implications.

10. Finance and Resource Implications

10.1 All cost implications are fully assessed by Fund Officers prior to any training package being undertaken.

11. Background Papers

11.1 Essex Pension Fund Policies, PSB 06, 16 December 2020.