

## **Training policy and programme** updated 31 01 2024.

### **Introduction**

Responsibility for training rests with Worcestershire County Council's CFO.

The Fund maintains a formal and comprehensive training policy for the effective acquisition and retention of knowledge and skills for those responsible for management, delivery, governance and decision making in the LGPS as it:

- Recognises that effective decision making can only be achieved where those involved have the requisite knowledge and skills.
- Seeks to operate in line with the [Myners Review](#), CIPFA's Knowledge and Skills Framework and CIPFA's Code of Practice.
- Seeks to deliver the 'knowledge and understanding' proposals of [the LGPS Scheme Advisory Board \(SAB\)'s Good Governance project](#).

### **Formal training programme for members**

The Fund's formal training programme for members of its Pensions Committee / Pension Board / Pension Investment Sub Committee will consist of a minimum of four sessions each year.

The Fund's training calendar was approved by the Pensions Committee and sets out when training will be delivered throughout the year.

The sessions will be recorded to allow any non-attendees to access the knowledge imparted at their own pace.

The sessions will be delivered by Fund Officers supported by the Fund's investment managers, independent investment advisor, actuary, and other experts / specialists where appropriate.

### **Other training for members**

Members will be made aware of any relevant seminars and conferences that are offered by industry wide bodies.

Members will be encouraged to be familiar with [The Pensions Regulator's Trustee code of practice for public sector schemes](#) and made aware of [The Pensions Regulator's Trustee toolkit](#).

Members are given access to the Hymans Robertson LGPS Online Learning Academy "LOLA". This will be used in conjunction with the regular sessions delivered as part of the training programme.

Fund Officers will remind members that they are available to assist with each member's individual training requirements.

New members will be invited to attend an induction session with Fund Officers and be supplied with a welcome information pack.

Background knowledge will also constantly be developed through presenting the Fund's rolling quarterly Business Plan at each Committee and Board meeting. Papers on key issues affecting the LGPS and on developments at the Fund will also be tabled at each Committee and Board meeting.

### **Training for Fund Officers**

The Fund will undertake a knowledge assessment of Fund Officers once the new structure for pensions administration is in place and use this to develop training for its Officers.

The Fund will continue to provide financial and time off support for Fund Officers who wish to obtain a qualification from the Chartered Institute of Payroll Professionals.

The Fund will invite selected Fund Officers to member training sessions.

Senior Officers are given access to the Hymans Robertson LGPS Online Learning Academy "LOLA". This will be used in conjunction with the regular sessions delivered as part of the training programme.

The Fund will introduce a requirement for its s151 Officer to undertake LGPS relevant training as part of the Officer's CPD requirements to ensure good levels of knowledge and understanding are maintained.

### **Monitoring training**

A log will be maintained of all training offered and undertaken and a report on training will be included in the Fund's annual report.

An annual review of training, the proposed training plan for the year ahead (see below for the master list of possible topics) and the Fund's Training Policy will be undertaken by Fund Officers with the Chairs of the Fund's [Pensions Committee](#), [Pension Investment Sub-Committee](#) and [Pension Board](#).

Members will be asked to feedback on the content and delivery of all training using feedback forms.

At each training session attendees will be counselled on what to cover at the next session. Members will also be directed to relevant modules within the LGPS Online Learning Academy that will be useful for upcoming meetings.

The Fund's training will be on the agenda of each quarterly Board and Committee meeting.

The Fund will use TNAs to identify areas to deliver training in and will update its existing TNAs to reflect any post June 2021 changes in CIPFA guidance.

### **Proposed master list of topics to include in the Fund's member training programme**

1. Investing in equities
2. Fixed interest investment
3. Investing in alternative assets such as infrastructure and property
4. Investing in private equity
5. Investing in private debt

6. Investment strategy / risk
7. Responsible investment / stewardship / climate change
8. Funding strategy
9. LGPS Central Limited
10. What the LGPS provides members with
11. Pension administration processes and key performance indicators (KPIs) e.g. annual benefit statements / paying pensions / processing retirements / year end
12. The Fund's governance and associated documents i.e. Funding Strategy Statement, Risk Register, Business Plan, Governance Policy Statement, Policy Statement on Discretions, Pension Administration Strategy, SAB Good Governance Project Positioning Statement
13. LGPS employers
14. Annual accounts and annual report

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