



North East Scotland Pension Fund

nespf

Training Report

Annual Report June 2022

1. Current Situation

1.1 Background

There is a requirement under the Pensions Regulator (tPR) and CIPFA/Myners guidance that members sitting on Local Government Pension Scheme Committee and Board hold a certain level of knowledge and understanding.

The degree of knowledge and understanding is that appropriate for the purpose of enabling the individual to properly exercise the functions of a member of the Pensions Committee or Board.

1.2 Training Delivery and Content

Officers propose to deliver training over the coming period via 1 hour sessions following the committee meetings, these sessions will address various topics across the fund. There will also be additional training opportunities throughout the period including externally delivered training when available.

Due to the ongoing Covid-19 pandemic some of the proposed training may be delivered online or in hybrid, rather than in person, depending how the situation continues to evolve but at present the intention is to deliver the majority of training in person as legal restrictions have now been lifted.

Given the requirements under the Pensions Regulators, CIPFA/Myners and generally good practice enabling the delivery of members fiduciary duty falls to ensuring member training across the Fund.

The Fund has an increasing number of investment mandates/external fund managers delivering complex investment strategies across various asset classes and strategies, it is vital that members have access to these and the ability to engage.

Further to the above the Fund has provided the opportunity to deliver this in an environment that is focused and engaging that also enabled the fund managers to bring a wider team to deliver varying topics including;

1. Mandate/strategy
2. Performance
3. Business update
4. Industry update
5. Economic environment
6. ESG

This has previously been delivered where most fund managers are logistically based as it does deliver that wider format and suggest that this format should continue to be delivered in London.

Further external training opportunities are available, including but not limited to:

- **Scottish Local Government Pension Scheme Conference**
Date, Agenda and Venue (TBC)
- **LGC Investment Seminar Scotland**
Date, Agenda and Venue (TBC)
(<https://investmentseminarscotland.lgcplus.com>)
- **Local Authority Pension Fund Forum (LAPFF) Conference**
Date, Agenda and Venue (TBC)

In addition to the above, the Pensions Regulator have an e-learning toolkit for those involved in the governance and administration of a public service pension scheme, specifically aimed at local pension board members. The Pensions Regulator Toolkit can be found at the following link:

<http://www.thepensionsregulator.gov.uk/public-service-scheme.aspx>

Pensions Committee and Board members agreed to complete tPR's online toolkit as part of their individual training plans (PC/JUN19/TRA) and provide evidence of this to the Governance Manager to record on the training register.

At the time of writing this report, the training registers shows 3 members of the Pensions Board and 3 members of the Pensions Committee have completed the training. Committee and Board members who have not already done so or who are new to their role are required to complete this training requirement as soon as possible as part of their personal training plans for 22/23. There are seven short modules to complete and a new optional module covering pensions scams.

Training attendance is reported in the annual Committee Effectiveness Report and respectively for members of the Board, in the Pension Board Annual Report.

The latest version of the Training Policy for the Pensions Committee and Board is attached in Appendix I.

1.3 Hymans Online Learning Academy

The Fund has procured licenses for Hymans Online Learning Academy for Pensions Committee and Board members, following approval by the Pensions Committee in December 2021 (PC/DEC21/PRO).

Members will receive personal log in details from officers. The online portal covers a range of modules, with over 5 hours of training video material available. It will also be a useful tool for members to record other training undertaken for reporting and audit purposes.