



North East Scotland Pension Fund

**nespf**

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# Training Report

Annual Report June 2023

# 1. Current Situation

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## 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 that will address various topics across the Fund. There will also be additional training opportunities throughout the period including externally delivered training when available.

Given the requirements under the Pensions Regulator, 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 in London. However going forward Officers will investigate possibilities of arranging similar training within Aberdeen or Edinburgh.

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

- **LGC Investment Seminar Scotland**  
October 2023, Edinburgh  
(<https://investmentseminarscotland.lgcplus.com>)
- **PLSA Investment Conference**  
June 2024, Edinburgh

### The Pensions Regulator Toolkit

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. The Toolkit will be updated during 2023 following publication of the new General Code.

At the time of writing this report, the training register shows three members of the Pensions Board and three 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 2023/24. 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 procured licenses for Hymans LGPS Online Learning Academy (LOLA) for Pensions Committee and Board members, following approval by the Pensions Committee in December 2021 (PC/DEC21/PRO).

The online portal covers a range of modules, with over 5 hours of training video material available. Four members of the Committee and six members of the Board successfully completed all modules within Version 1 of LOLA during 2022/23. At the Pensions Committee meeting in June 2022, all members agreed to have completed their Hymans training by March 2023.

LOLA Version 2.0 was rolled out from 24<sup>th</sup> April 2023 with updated modules, training materials and other useful features. For members who had completed their training by this date, they will begin afresh in Version 2.0 and for those that didn't, they should aim to have all modules completed within 6 months of the date of this report.