



Pensions Committee

25 June 2014

Report title	Trustee training	
Originating service	Pension Services	
Accountable employee(s)	Geik Drever	Director of Pensions
	Tel	01902 552020
	Email	Geik.drever@wolverhampton.gov.uk
Report to be/has been considered by		

Recommendations for noting:

The Committee is asked to note:

1. The training record for the year 2013/14.
2. The provisional training plan for the year 2014/15.

1.0 Purpose

1.1 The Pension Fund Trustee Training Policy was approved in November 2012 and as part of the policy it was agreed that training activity undertaken would be recorded and reported to Committee. This report summarises the training activity for the period ending 31 March 2014.

2.0 Background

2.1 The Public Service Pensions Act 2013 provides for the regulation of the LGPS by the Pensions Regulator, and accordingly, the increased emphasis on Trustee training, knowledge and understanding. By implementing and participating in the Trustee Training Policy, the Fund and its Trustees will be well placed to make better informed decisions and consequently will be able to comply with the increased requirements of the Regulator and the overarching governance requirements of the new scheme.

2.2 Arrangements for regular training are in place with training delivered through a number of means including external seminars and events, training delivered at Committee meetings, other briefings and research material.

2.3 Training activity undertaken is recorded on a training database and quarterly training returns are sent out to all trustees asking them to record additional activity such as online training or reading.

2.4 The training policy requires all members and Joint Consultative Forum members to undertake 3 days (21 hours) training per annum.

3.0 Training activity 2013/14

3.1 In the period 2013/14, training included

- Induction training.
- Presentations to committee.
- Risk workshop.
- Investment training including asset classes, hedge funds and insurance linked investments, agriculture sub-asset class, emerging markets and commodities and private equities.
- 1:1 training (as requested) on specific topics including asset classes and understanding the statement of accounts.
- External conference (LAPFF)
- Employer Annual General meeting covering the Actuarial Valuation, LGPS update, etc
- Local Government Pension Scheme 2014 update, scheme changes and consultations.

- 3.2 Trustees were also provided with information on relevant web sites for background reading and encouraged to register and undertake training using the Pension Regulator Trustee Toolkit to gain the required trustee knowledge and understanding.
- 3.3 Since the last trustee training monitoring report submitted to committee in January 2014, the following presentations have been made to Investment Advisory Sub-Committee;

Date	Meeting	Firm & Speaker	Presentation details
11 December 2013	IASC	Foreign & Colonial represented by Jeff Chowdhry and Kristy Barr	Emerging market equities
26 March 2014	IASC	HSBC represented by Adrian Bayley	An overview of global custody

3.4 A summary of training activity undertaken to 31 March 2014 is included at appendix A. The summary shows a breakdown of training by member and includes additional development through reading and the use of on- line facilities.

3.5 A total of 302.50 hours training were undertaken in 2013/14 with 8 members/Forum members exceeding or near the 3 days (21 hours) requirement. A number of members did not undertake any training at all.

4.0 Training plan 2014/15

4.1 To assist Trustees organise their calendar, the Fund has proposed a training timetable for the forthcoming year attached as appendix B. Trustees are asked to provisionally book these dates and revert back to the Fund should there be any dates during these periods that are inconvenient.

4.2 Although Trustees are not required to hold any specific qualification, the law requires that trustees have the relevant knowledge and understanding to perform their role within six months of appointment and to develop that knowledge continually throughout their term of appointment.

4.3 Upon nomination, new trustees are invited to attend an in-house induction training session. This provides an understanding of roles and responsibilities in order to allow informed participation in decision making or scrutiny of complex pension issues. This is scheduled to take place on 29 July 2014.

4.4 The training plan also incorporates induction and training for Pension Boards which will be in place in April 2015.

5.0 Financial implications

5.1 The costs associated with Member and Forum members training were incorporated into the budget agreed for the year.

6.0 Legal implications

6.1 The report contains no direct legal implications.

7.0 Equalities implications

7.1 This report has no equal opportunities implications.

8.0 Environmental implications

8.1 The report contains no direct environmental implications.

9.0 Human resources implications

9.1 The report contains no direct human resources implications.

10.0 Corporate landlord implications

10.1 This report contains no direct corporate landlord implications.

11.0 Schedule of background papers

11.1 Trustee training policy approved in November 2012.

**Summary of recorded trustee training by member
1 April 2013 to 31 March 2014**

Trustee Members	Structured Training	Conference / Seminar	Presentation to Committee	Reading/ Additional Development	Total Training Hours
Councillor Alan W Martin	3.00	3.00	1.75	0.00	7.75
Councillor Andrew Johnson	6.00	0.00	0.00	0.00	6.00
Councillor Damian Gannon	7.00	0.00	1.25	5.00	13.25
Councillor John Reynolds	0.00	0.00	1.00	0.00	1.00
Councillor Lorna McGregor	6.00	1.50	0.50	0.00	8.00
Councillor Mark Evans	0.00	0.00	0.50	0.00	0.50
Councillor Mike Heap	5.00	12.00	2.75	0.00	19.75
Councillor Muhammad Afzal	1.00	0.00	0.50	0.00	1.50
Councillor Peter Bilson	6.00	12.00	1.50	0.00	19.50
Councillor Rachel Harris	11.5	6.00	2.75	4.50	24.75
Councillor Sandra Samuels	4.00	0.00	0.50	0.00	4.50
Councillor Steve Eling	0.00	0.00	0.00	0.00	0.00
Councillor Steve Evans	0.00	0.00	0.50	0.00	0.50
Councillor Tersaim Singh	6.00	9.00	0.50	0.00	15.50
Councillor TH Turner	9.00	13.00	2.75	0.00	24.75
Councillor Vic Silvester	10.50	10.00	2.25	0.00	22.75
Councillor Zahid Ali	0.00	0.00	0.50	0.00	0.50
Councillor Zahid Shah	1.50	0.50	1.50	0.00	3.50
<u>Substitute Members</u>					
Councillor Safeena Arshad	0.00	0.00	0.00	0.00	0.00
Councillor G M Allport	0.00	0.00	0.00	0.00	0.00
Councillor K Chambers	0.00	0.00	0.00	0.00	0.00
Councillor Penny Holbrook	0.00	0.00	0.00	0.00	0.00
Councillor Robert Pocock	0.00	0.00	0.00	0.00	0.00
Councillor Sucha Bains	0.00	0.00	0.00	0.00	0.00
<u>Observer/JCF Members</u>					
Councillor Paul Sweet	0.00	0.00	0.00	0.00	0.00
Martin Clift	7.50	9.00	1.50	10.00	28.00
Ian Smith	6.00	9.00	2.25	4.50	21.75
Malcolm Cantello	10.00	9.00	1.75	26.00	46.75
Mr A Phillips	2.00	0.00	0.00	12.50	14.50
Mr A Wilkins	2.00	3.00	0.50	8.00	13.50
Mr D Harrison	0.00	0.00	0.00	0.00	0.00
Mr S Parker	0.00	0.00	0.00	0.00	0.00
Wendy Bond	4.00	0.00	0.00	0.00	4.00
Total	108.0	97.00	27.00	70.50	302.50

Trustee training structured program 2014/2015

1. Structured training days

Date	Event and Location	Topic
29 July 2014 (1 day)	Induction training Wolverhampton	Induction to role for new Trustees and a refresh for existing Trustees
Week commencing 27 October 2014 (2 days)	Edinburgh	<ol style="list-style-type: none"> 1. LGPS reform 2. Investments <ul style="list-style-type: none"> • alternatives portfolio • setting of benchmarks • investment strategies 3. Governance reform
6 November 2014 (1/2 day)	Training seminar Wolverhampton	Understanding finance and pensions accounting
17 February 2015 (1 day)	Training seminar Wolverhampton	Implementing Governance Reform

2. Training sessions on committee days

There will be one hour training sessions on committee days which will include both investment and topical updates. The first of these is at this committee on 25 June on LGPS reform.

3. Seminars/conferences/on-line facilities/ reading

In addition to the above, members will be advised of any relevant seminars/conferences (eg LAPFF). There are also online toolkits (The Pension Regulator Trustee toolkit) and personal reading that will count towards training.