

1. BACKGROUND

- 1.1 The West Midlands Pension Fund aims to achieve good standards of governance in line with or exceeding best practice built around four key elements:
- Pensions Committee
 - Local Pensions Board
 - Trade union representation and provision of information
 - Advisors and officers (to include the Investment Advisory Panel and Investment Strategy Panel – Funding and Investment Strategy, Actuary)

Details of how these elements function and operate to ensure they are effective are set out in the Governance Compliance Statement.

- 1.2 A major factor in the governance arrangements of the Fund is to ensure that Trustee and Pension Board Members and officers have the relevant skills and knowledge by applying the CIPFA Knowledge and Skills Framework, which will achieve this objective. The CIPFA knowledge framework was created to help ensure that training is delivered effectively and efficiently by identifying and focusing on key knowledge areas.

- 1.3 Six areas of knowledge and skills have been identified as core technical requirements for those Members associated with LGPS pension funds:
- pensions legislation and governance context
 - pension accounting and auditing standards
 - financial services procurement and relationship management
 - investment performance and risk management
 - financial markets and products knowledge
 - actuarial methods, standards and practices

It is not the intention that Trustees and Pension Board should individually become technical experts, but that collectively they have the ability, knowledge and confidence to question and challenge the information and advice they are given, and to make effective and rational decisions.

- 1.4 The Fund on an annual basis produces a schedule for training for Trustees and Pension Board which seeks to develop skills and knowledge throughout the course of the democratic year. Each session the Fund will seek feedback and will engage with Trustees on the effectiveness of the training delivered to ensure Trustees and Pension Board needs are met in relation to their training and development.

2. POLICY

- 2.1 Upon joining the Pensions Committee and the Local Pensions Board, new Members will be required to attend an in-house induction training session facilitated by Pension Fund Officers. This will provide an understanding of roles and responsibilities and an overview of the Fund's strategies in order to allow informed participation in decision making or scrutiny of complex pension issues.

2.2 Trustee and Pension Board Members are required to undergo a minimum of 22 hours training each year as part of their commitment to good scheme governance, which will comprise 3 days structured training and self-reading. In addition, the Fund provides for at least one attendance at an external conference or event per year per Committee member.

The Fund's aim is to assist Trustees and Pension Board Members in achieving their responsibilities and typically provide the following training opportunities

TRUSTEES (minimum 22 hours)		
	First Year in Role <ul style="list-style-type: none"> • 1 day induction session • The Pensions Regulator Toolkit 	6 hours 9 hours
	<ul style="list-style-type: none"> • 3 days structured training • 1 conference/seminar per trustee • 1 hour training each committee • 20 hours per annum self-reading 	18 hours 15 hours 4 hours 20 hours Total 72 hours
PENSION BOARD (minimum 22 hours)		
	First Year in Role <ul style="list-style-type: none"> • 1 day induction session • The Pensions Regulator Toolkit 	6 hours 9 hours
	<ul style="list-style-type: none"> • 2 days structured training • 20 hours per annum self-reading 	12 hours 20 hours Total 47 hours

A personal training record will be maintained by Fund officers for each Member to enable annual reporting.

Participation in training will enable Members to keep up to date with pension fund investment, operational and administrative requirements of the Fund.

- 2.3 Periodically, the Fund will invite external speakers to deliver training sessions to Trustees and Pension Board on a new or a particularly complex subject. External advisors may also present reports to meetings and deliver a training session as part of that presentation.
- 2.4 The Fund welcomes feedback from all Trustees and Pension Board members to assist in shaping its training program each year. A training needs analysis will be circulated by the Trustee Management Officer at the start of the democratic year, with the feedback helping to shape the training program for the year.