

## Pension Fund Investment Sub-Committee

12<sup>th</sup> March 2018

### Training Plan 2018/19

#### Recommendation

The Sub-Committee is asked to approve the training plan in **Appendix A**.

#### 1. Background

- 1.1 At the Sub-Committee meeting of 11 September the funds independent advisor introduced an online self-assessment questionnaire for sub-committee members to complete which focussed on their own knowledge and skills. Under MIFID II which has now come into effect it is crucial that correct and relevant training is provided to maintain professional investor status.
- 1.2 This online tool was the first step in preparing a training plan which focussed on any gaps in knowledge or where members feel they need further training.
- 1.3 The questionnaire was based on the CIPFA knowledge and skills framework - in total there are six areas of knowledge and skills that have been identified as the core technical requirements for those working in public sector pensions. They are:
  - pensions legislative and governance context
  - pensions 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
- 1.4 The initial results of the exercise were delivered at the meeting of 18 December 2017. It was decided that the next steps were for Hymans to undergo a further analysis of the questionnaire results and present a training plan at this meeting.
- 1.5 Since this date a date of 16 May 2018 has been provisionally arranged for Hymans to hold a training event for the sub-committee at their Birmingham office.

## 2. Report from Investment Consultant

2.1 The training plan prepared by Hymans Robertson can be found at **Appendix A**.

### Background Papers

None

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The report was circulated to the following members prior to publication:

Local Member(s):

Other members: