

## WPP Training Policy

### Introduction

- 1 This policy sets out the Wales Pension Partnership (“WPP”) approach to training and development. The policy outlines the strategy that WPP has put in place to ensure that its Personnel and decision makers have the required knowledge base to fulfil their roles and make decisions that will deliver the best possible outcomes for the WPP’s stakeholders.
- 2 This policy applies to WPP Personnel which includes the Host Authority, Members of the WPP Joint Governance Committee (‘JGC’) and Officer Working Group (‘OWG’). WPP recognises that Constituent Authority Pension Committee Members, as well as Pension Board Representatives, may be invited to attend WPP training events and may therefore be indirectly subjected to the content of this policy.
- 3 The WPP’s training policy and plan is designed to supplement existing Constituent Authority training documentation, it is not intended to replace or override the need for and importance of local level training policies and plans. Local level training needs will continue to be addressed by the Constituent Authorities while the WPP will offer training that is relevant to the WPP’s pooling activities.
- 4 This policy will be formally reviewed by the OWG on a biennial basis or when a significant change has been made. Significant in this context means a change to the fundamental principles or objectives underpinning the policy or where there is a change that impacts on what is expected or required from any of the groups or bodies in scope of this policy. Any changes to this policy will be taken to the JGC for approval. In maintaining and acting on this policy, WPP will have an ongoing dialogue with the Constituent Authorities and the Host Authority. WPP will also seek input from third parties where appropriate and will take account of the evolving training needs of the Constituent Authorities and developments in the facilitation of training.
- 5 This policy will have regard to guidance from the Chartered Institute of Public Finance and Accountancy (“CIPFA”) and The Pension Regulator and any relevant guidance provided by the Scheme Advisory Board (“SAB”) and the Department of Levelling Up, Housing and Communities (“DLUHC”). The policy incorporates, where applicable, any relevant guidance from the Public Services Ombudsman for Wales or Welsh Government.

### Beliefs

- 6 WPP has established a set of beliefs, which underpin and guide its decision making, policies and business plans. The two beliefs outlined below are of particular relevance to the WPP’s Training Policy:
    - Continuous learning, innovation and development will help the WPP and its Constituent Authorities to evolve.
    - Good governance should lead to superior outcomes for the WPP’s stakeholders.
  - 7 WPP recognises that having a detailed training policy is critical in ensuring that WPP’s actions are aligned to its beliefs. This policy has been formulated with the aim of putting in place measures that will enable WPP to be an institution that is continuously learning, innovating and developing.
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- 8 WPP believes that a critical element of good governance is enacting procedures and structures that will promote well informed decision making. The WPP's Training Policy has been put in place to seek to ensure that WPP's knowledge and ability to make well informed decisions is maximised.

### Objectives

- 9 WPP's objective in preparing and implementing this policy is to:
- Demonstrate that WPP has put in place procedures that will seek to ensure that it has the skills and knowledge to carry out the roles and activities that it undertakes on behalf of stakeholders;
  - Ensure that WPP Personnel are fully informed of all relevant matters prior to make decisions on behalf of WPP stakeholders; and
  - Ensure that WPP, as a collective, has sufficient knowledge to challenge and critique the advice that it receives from its external providers.

### Risks and mitigations

- 10 In maintaining a training plan and policy, WPP's objective is to progressively reduce the likelihood that stakeholder outcomes are negatively impacted due to a lack of expertise or the presence of knowledge gaps amongst WPP Personnel. The WPP Risk Register highlights that failing to maintain and foster appropriate expertise and knowledge amongst relevant personnel is a material risk to the WPP which, if left unmanaged, could result in the WPP taking ineffective action, making inappropriate decisions or being unable to deliver on its responsibilities. To manage this potential risk, WPP has put in place the following measures and controls:
- Ensure sufficient training takes place;
  - Maintain a mechanism for accessing training requirements;
  - Ensure that new personnel receive appropriate training at the outset of their duties;
  - Publication of the WPP Annual Training Plan;
  - Outsourcing training requirements to specialists when required;
  - Outsourcing tasks to expert advisors where appropriate; and
  - Recording JGC attendance at each WPP training session.

### Guidance & Regulation

- 11 In formulating this policy WPP has considered and incorporated CIPFA's 'Investment Pooling Governance Principles for LGPS Administering Authorities' guidance, which notes the importance of "Members and Officers having a detailed knowledge of the pooling of investment arrangements. The WPP Training Policy and the associated WPP Training Plan have been developed with the aim of providing Members and Officers with the knowledge of investment pooling that they require to carry out their WPP roles and responsibilities. Local level training policies and plans will continue to address the knowledge of pooling that Members and Officers require to carry out their roles at Constituent Authority Level.

12 WPP recognises that there is a significant amount of training related regulation and guidance which is targeted at LGPS Funds and Private Sector Pension Schemes, this includes but is not limited to:

- Regulations, such as the Pensions Act 2004, the Public Service Pensions Act 2013 and the Markets in Financial Instruments Directive (“MiFID II”)
- Guidance, such as CIPFA’s Code of Practice & Knowledge and Skills Frameworks, the Pensions Regulator’s codes of practice and toolkits and Scheme Advisory Board guidance

13 WPP is supportive of these sources of guidance and regulation. WPP has sought to incorporate the sentiment and nature of these sources into its own training policy and plans. WPP expects and encourages the Constituent Authorities to formulate and maintain their own training policies and plans. WPP anticipates that Constituent Authorities will put in place policies that will uphold the guidance and regulation that the sources outlined above place on LGPS Funds.

### Strategy

14 WPP recognises that training is critical to achieving good outcomes for its stakeholders and will allocate resources to ensure that it undertakes regular training. WPP has committed to hosting at least four formal training events during the course of the year. Training events will be facilitated by the Host Authority. The Host Authority will maintain a training log which will keep a record of all the training WPP personnel have completed to date and the training that is due to take place in the foreseeable future.

15 The WPP Training Policy has six key elements;

- Understanding of the WPP’s remit and environment
- Identification of training needs
- Facilitation of training
- Training methods
- Duties and expectations
- Review and monitoring

16 WPP, in formulating this policy, has considered the nature of the work that it carries out on behalf of its stakeholders and the environment in which it operates. WPP recognise that training requirements, alongside the WPP’s knowledge base, will need to be fluid due to the changing and variable nature of the WPP’s work. The environment in which WPP operates is also subject to constant change, it is vital that the WPP’s Training Policy is able to address any training or knowledge requirements that may stem from these changes, this is particularly relevant for regulatory changes.

17 Prior to identifying training needs it is important to consider the sources and drivers of these needs. WPP has identified four main sources from which training needs can stem:

- Regular Role & Responsibilities – the day to day roles and responsibilities of WPP Personnel will require them to have a certain knowledge base and skill set.
  - Target Areas of Focus and Project Work – new workstreams or projects may require WPP Personnel to develop skill or knowledge which they had not previously needed or required.
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- Market Developments & Current Issues – the introduction of hot topics within the market that WPP operates within may result in WPP’s existing workplan or practices being subject to change and its natural to assume that new training requirements may result from these changes.
  - Regulatory Changes – amendments or changes to existing regulation will need to be swiftly actioned by the WPP. Any WPP action will include an assessment and facilitation of any training needs that stem from the regulatory changes.
- 18 WPP will identify training need requirements by requesting, on an annual basis, JGC and OWG Members to identify any areas where training would be beneficial and communicate these to the Host Authority. The areas highlighted will be used to inform the WPP Annual Training Plan – this will identify the topics that WPP will receive training on over the course of the subsequent twelve months. The topics identified will not only take account of the input from JGC and OWG members but will also be formulated with a consideration to the WPP’s Annual Business Plan and the nature of the work that WPP will be undertaking during the course of the year.
- 19 The means and methods of undertaking training are constantly evolving and WPP is keen to embrace any new developments that will enhance the effectiveness of its training. WPP currently makes use of the following training methods, this list is by no means exhaustive and is likely to change in line with relevant developments and innovations:
- Formal Training Events
  - Virtual Training Sessions
  - Online Training Portals
  - Workshops
  - Briefing Notes, Guidance Papers or any other relevant reading materials
  - Relevant Seminars, Webinars and Conferences
  - In-Meeting Training Sessions
- 20 WPP Personnel have a duty to play an active role in the development of their own knowledge base and skill set. It is best practice for individuals to review their own knowledge and understanding at least annually and undertake further training for any areas that are identified as requiring further attention or development. Individuals should record any training activity undertaken which is relevant to their WPP role and were appropriate inform the Host Authority of the details. WPP Personnel are asked to use the completion of the WPP Training Requirement Questionnaire as an opportunity to evaluate their knowledge and skills.
- 21 New WPP Personnel are required to undertake introductory training to reach the level of knowledge that will enable them to carry out their new duties and roles. Upon joining the WPP, new Personnel will be provided with an introduction pack from the Host Authority. New WPP Personnel are expected to review the information provided to them in the introduction pack, which will include detail on their WPP role and the WPP’s Governance Framework and Policies. The Host Authority will reach out to new WPP Personnel within one month of sending the introduction pack to ensure that they have a good understanding of their new role and responsibilities and the WPP’s structures and procedures. If required, the Host Authority and
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Oversight Advisor will make themselves available for a meeting to address any outstanding questions or points of clarification that the new Personnel Member may have.

- 22 Following any introductory training, Personnel are expected to maintain their understanding by completing any additional training that is required. All Personnel should be aware of the WPP's framework, beliefs, policies, governance matrix, the decision-making process and decision logging process.
- 23 WPP recognises the importance of monitoring the effectiveness and ongoing suitability of this Policy. The following sources of data will be used to assess the extent to which this Policy has delivered on its objectives - any findings or insight will be considered and actioned during the annual review of the WPP's Training Policy;
- The attendance levels at WPP Training Events
  - The responses to the annual request for training topics
  - Where applicable, knowledge benchmarking exercises will be carried out

#### **Transparency**

- 24 The WPP Training Policy will be made publicly available on the WPP website. On an annual basis, WPP will prepare and publish an Annual Training Plan on its website, the Plan will outline the training topics that the WPP will receive training on over the next twelve months.
- 25 The WPP Annual Report will outline what training the WPP completed during the past year, where it was held and the attendees.

#### **Further Information**

- 26 If you require any further details on the WPP Training Policy, please contact [walespensionpartnership@carmarthenshire.gov.uk](mailto:walespensionpartnership@carmarthenshire.gov.uk) and refer to the WPP website.

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