

COMMITTEE: PENSIONS COMMITTEE

DATE: 17 MARCH 2025

TITLE: TRAINING PLAN

PURPOSE: To receive an update on 2024/25 and to approve the 2025/26 Training Plan

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1. INTRODUCTION

1.1 The purpose of this report is to update the Committee on the training that has taken place in 2024/25 and to approve the 2025/26 Training Plan for the Gwynedd Pension Fund.

1.2 The Fund has a current policy in place: Knowledge and Skills Policy 2022 (gwyneddpensionfund.wales)

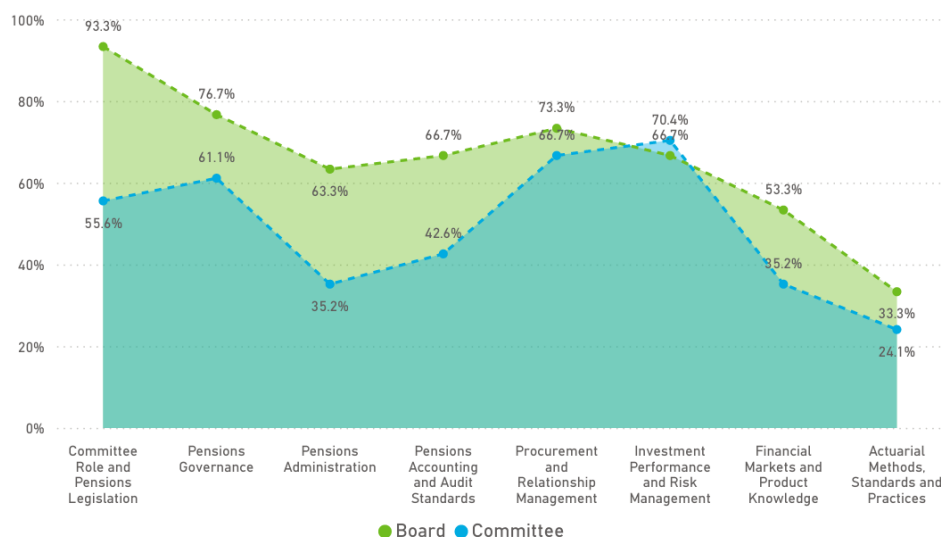
2. 2024/25 TRAINING

2.1 The plan adopted in 2024/25 is in appendix 1 with the progress noted. In addition to the Training Plan, the officers and members of the Committee and Board have also attended a number of conferences during the year.

2.2 Within the Plan it was also expected for officers to attend the CIPFA Accounts Closedown course, but due to no change in accounting regulations this was not necessary this year.

3. RESULTS OF THE LGPS NATIONAL KNOWLEDGE ASSESSMENT 2024

3.1 In 2024, the fund's Committee and Board members participated in this assessment, with the results benchmarked against other funds. After completing the assessment, each member received an individual results report detailing their performance, and the overall results can be found below:



3.2 Hymans Robertson has identified these as the areas on which training should be focused:

- Actuarial methods
- Standards and practices
- Pension administration
- Financial markets and product information

3.3 The survey asked members to identify what subjects they would like to receive training on. The table below summarises the areas where members indicated that training would be beneficial:



3.4 The most popular subjects were:

- Good governance
- Pension governance
- Environmental, social and governance issues
- Actuarial methods

4. TRAINING PLAN 2025/26

4.1 A training plan for 2025/26 can be seen in Appendix 2.

4.2 We have incorporated the topics set out in 3.2 and 3.4 into the Training Plan. A pension administration item will become more regularly to the committee, and we will provide information within the areas of standards and practices and financial markets in our investments panels.

5. RECOMMENDATION

5.1 The Committee is asked to accept the report and approve the 2025/26 Training plan.