

<b>REPORT TO:</b>	<b>Pension Board 13 October 2022</b>
<b>SUBJECT:</b>	<b>Training Plan and Review of Committee and Board Training</b>
<b>LEAD OFFICER:</b>	<b>Matthew Hallett, Acting Head of Pensions and Treasury</b>
<p><b>1. RECOMMENDATION</b></p> <p>1.1 The Board is asked to note the contents of the joint Pension Committee and Pension Board Training Log and note and comment on the Training Plan.</p>	

## **2. EXECUTIVE SUMMARY**

- 2.1 This report advises the Board of training undertaken by the Pension Board and Pension Committee members since January 2021 and asks them note and comment on the proposed joint Pension Committee and Pension Board training plan for 2022/23.

## **3 DETAIL**

- 3.1 In their 2019 governance review Aon recommended that the scope of the Knowledge and Skills Policy be extended to the Pensions Committee and Officers, as well as the Pensions Board. They further recommended that the policy should incorporate knowledge of the work of the London Collective Investment Vehicle (London CIV) and have regard to CIPFA guidance. The policy was agreed on 17 March 2020 (Minute 26/20). This policy has since been reviewed and the revised version was agreed by the Committee in their meeting of 14 June 2022.
- 3.2 Following the introduction of Markets in Financial Instruments Directive (MiFID II) in January 2018, in order to be treated as a professional client (rather than a retail investor) a Fund, as a collective, must be able to demonstrate sufficient expertise, experience and knowledge to satisfy financial institutions that it is capable of making investment decisions and understanding the nature of potential risks by ensuring that levels of expertise, experience and knowledge are maintained to satisfy the MiFID II requirements.
- 3.3 All officers and Pension Committee Members charged with management. Operations and decision-making with regard to the Fund must be fully equipped with the knowledge and skills to discharge the duties and responsibilities allocated to them. All Committee and Board members and officers are expected continually to demonstrate their personal commitment to training and to ensuring that the knowledge and skills objective is met.

3.4 The CIPFA Knowledge and Skills Framework was updated in 2021 eight areas of knowledge and skills identified as the core requirements:

- pensions legislation;
- pensions governance;
- pension accounting and auditing standards;
- pensions administration;
- pension services procurement and relationship management;
- investment performance and risk management;
- financial markets and products knowledge; and
- actuarial methods, standards and practice.

The CIPFA requirements for Pension Board members, Committee members and Officers are attached as appendices to the Knowledge and Skills Policy as approved at the Pension Committee meeting of 14 June 2022.

3.5 Members of the Committee had previously asked for a job description of their role to be provided. There is no standard document available as the role of the Committee is as defined in the Constitution and will be different for every Local Authority to reflect their individual structures. However, officers have created a document giving an overview of the role based on Croydon's constitution, as well as statutory, regulatory, CIPFA and SAB requirements, along with details of the Pension Board responsibilities (attached as Appendix D)

3.6 This report provides the Board with a summary of the training undertaken by the Pension Board and Pension Committee since January 2021 (attached as Appendix A). Update reports on uptake of training opportunities by members of the Pension Board and Pension Committee will be presented at every Pension Board and Pension Committee Meeting.

3.7 This report provides the Committee with the proposed joint training plan for the Pension Board and Pension Committee for 2022/23 (attached as Appendix B) and an information document explaining the requirements (attached as appendix C)

3.8 This report provides the Board with a standard feedback form for members of the Pension Board and Pension Committee to complete and forward to officers on completion of every training event attended by Pension Board and Committee members (attached as appendix E). This will confirm that the event was attended and will be recorded on the training log. If members do not inform officers of attendance at training events then details cannot be recorded on the log.

3.9 Members of the Pension Board and Pension Committee have been asked to take part in the National Knowledge Assessment run by Hymans which is taking place in October 2022. This will involve the completion of a multiple choice questionnaire which assess knowledge across all areas of Fund management. The results will inform provision of further training opportunities.

#### **4. CONSULTATION**

- 4.1 The Knowledge and Skills Training Policy has been agreed by Committee. This is reviewed every 3 years. The Aon governance review recommendations and CIPFA knowledge and skills requirements as well as action points from Board and Committee minutes have been incorporated into the plan.

#### **5. DATA PROTECTION IMPLICATIONS**

- 5.1 Will the subject of the report involve the processing of 'personal data'?

No.

Has a data protection impact assessment (DPIA) been completed?

No. This report relates to matters relating to the administration of the LGPS and the Croydon Pension Fund.

**Approved by:** Matthew Hallett on behalf of Jane West, Corporate Director of Resources (Section 151 Officer)

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#### **CONTACT OFFICER:**

Matthew Hallett, Acting Head of Pensions and Treasury

#### **BACKGROUND DOCUMENTS:**

None

#### **APPENDICES:**

Appendix A: Summary of Training Undertaken

Appendix B: Proposed Training Plan

Appendix C: Training Plan Information Document

Appendix D: Committee and Board Roles Document

Appendix E: Feedback Form