REPORT TO:	Pension Board 19 October 2023
SUBJECT:	Review of Board Training
LEAD OFFICER:	Matthew Hallett, Acting Head of Pensions and Treasury

1. RECOMMENDATION

1.1 The Board is asked to note the contents of the Pension Board Training Log.

2. EXECUTIVE SUMMARY

2.1 This report advises the Board of training undertaken by the Pension Board members in Year 2023/24 to 30 September 2023 and asks them to note the contents of the Logs attached to this report as Appendix A and Appendix B.

3 DETAIL

3.1 In their 2019 governance review Aon recommended that the scope of the Knowledge and Skills Policy be extended to the Pension Committee and Officers, as well as the Pension 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, Pension Committee Members and Pension Board 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 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.

3.5   This report provides the Board with a summary of the training undertaken by them in Year 2023/24 to 30 September 2023 (attached as Appendix A and Appendix B).

3.6   Since the last report in July 2023 no further training additional training has been undertaken by Board members.

3.7   The latest report on the Hymans on-line training uptake shows that 2 Board members have completed 1 or more modules and that 1 Board member has started 1 or more modules.

3.8   Board members are reminded that they should either complete the Hymans on-line modules, or the LGA Fundamentals programme once every 3 to 4 years.

3.9   Officers have circulated training opportunities to Board members in relation to the LGA Fundamentals sessions and the LGA conference in January 2024.

3.10   A training session on Cyber Security will be held before the Board meeting on 19 October.

3.11   A training session on Investments will be held before the Committee meeting on 12 December 2023; Board members will be able to log on to the session remotely.

3.12   The Board is asked to note the contents of this report.

4. DATA PROTECTION IMPLICATIONS

4.1   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)

CONTACT OFFICER:

Matthew Hallett, Acting Head of Pensions and Treasury

BACKGROUND DOCUMENTS:

None

APPENDICES:
Appendix A: Training Log
Appendix B: Log for Completion of Hymans on- line training