

<b>REPORT TO:</b>	<b>Pension Board 17 January 2024</b>
<b>SUBJECT:</b>	<b>Croydon Training Activity and Plan 2024/25</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 review the Aon paper titled ‘Croydon Training Activity and Plan’ and provide comment on the recommended actions as summarised on page 8 of the paper and specifically on the draft Training Plan for 2024/25 included as Appendix B to the paper.</p>	

## **2. EXECUTIVE SUMMARY**

- 2.1 This report asks the Board to comment on the proposed joint Pension Committee and Pension Board training plan for 2024/25 which is included as Appendix B to the paper prepared by Aon titled ‘Croydon Training Activity and Plan’. After consideration of comments raised by the Board, the joint training plan will then be presented to Pension Committee for agreement.

## **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.

3.5 Working closely with Officers the Fund's governance advisers Aon have produced a paper for consideration by the Pension Board with view to agreeing a joint training plan for Pension Board and Pension Committee for 2024/25. The paper is attached as Appendix 1 to this report and includes reference to the National Knowledge assessment report 2022 carried out by Hymans (attached as Appendix A) and a draft Training Plan (attached as Appendix B).

3.6 Feedback from Committee members and the Board Chair have been incorporated into the draft plan.

#### **4. CONSULTATION**

4.1 Fund Officers have worked closely with our governance advisors Aon to create the draft training plan for 2024/25. Ongoing development of training events and a 3 year training plan is taking place and Fund Officers, Aon and Hymans are working together to further develop the application of the Hymans on-line platform to make it more targeted to individual user knowledge and requirements.

#### **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 1: Aon paper titled 'Croydon Training Activity and Plan'.

Appendix A: National Knowledge Assessment Report 2022

Appendix B: Draft Training Plan 2024/25