

# LONDON BOROUGH OF CROYDON

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| <b>REPORT:</b>                        | <b>Pension Board</b>  |                 |
| <b>DATE OF DECISION</b>               | <b>11 April 2024</b>  |                 |
| <b>REPORT TITLE:</b>                  | <b>Pension Committee Training Update</b>                                |                 |
| <b>CORPORATE DIRECTOR / DIRECTOR:</b> | <b>Jane West, Corporate Director of Resources (Section 151 Officer)</b> |                 |
| <b>LEAD OFFICER:</b>                  | <b>Matthew Hallett – Acting Head of Pensions and Treasury</b>           |                 |
| <b>CONTAINS EXEMPT INFORMATION?</b>   | <b>NO</b>   | <b>[Public]</b> |
| <b>WARDS AFFECTED:</b>                | <b>N/A</b>  |                 |

## 1. SUMMARY OF REPORT

- 1.1 This report shows a record of training undertaken by the Pension Board members in Year 2023/24 to 2 April 2024. The report includes a log of training undertaken attached to the report as Appendix A and a log of training completed accessed through the Hymans Robertson training portal to 31 March 2024 attached to this report as Appendix B.

## 2. RECOMMENDATIONS

Each Pension Board Member is recommended:

- 2.1 To review the training log to ensure it is an accurate record of training undertaken.
- 2.2 To advise Officers to update the log for any training not recorded.

## 3. REASONS FOR RECOMMENDATIONS

- 3.1 To ensure an accurate record of training is kept helping demonstrate good governance.

## 4. BACKGROUND AND DETAILS

- 4.1 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 current policy was agreed by the Committee in their meeting of 14 June 2022.

- 4.2** Following the introduction of the Markets in Financial Instruments Directive (MiFID II) 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.
- 4.3** All officers and Pension Committee Members charged with management operations and decision-making with regard to the Fund must have 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.
- 4.4** 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
  - Pensions accounting and audit standards
  - Pensions administration
  - Pension services procurement and relationship management
  - Investment performance and risk management
  - Financial markets and products knowledge
  - Actuarial methods, standards and practice
- 4.5** In line with the Scheme Advisory Board (SAB) Good Governance Review recommendations, the training log shows training hours completed and the knowledge area covered by the training.
- 4.6** There have been 17 training events open to one or more members of the Board in the current year to 2 April 2024, SAB Code of Transparency, EDI Southwark, PLSA LGPS Conference, Southwark Cost Transparency, LGA Fundamentals Day 1 In Person, Cyber Training, LGA Fundamentals Day 1 On-line, LGA Fundamentals Day 2, In Person, CIPFA Pension Board Webinar, LGA Fundamentals Day 2 On line,. LGA Fundamentals Day 3 In person, LGA Fundamentals Day 3 On line, Investment Training, PLSA LA Forum, LGA Governance Conference, AON TPR Code webinar and Conflicts of Interest Training.
- 4.7** Members are reminded to inform Pension Officers of any training they undertake, including the number of hours the event covered so that this can be recorded in the log.
- 4.8** The latest report on the Hymans on-line training uptake shows that 3 Board members have completed any of the modules and 1 Board member has started any of the modules. Login details were resent by Hymans and reminder emails were sent by officers to all members encouraging them to engage with the learning platform.

- 4.9** The platform is accessible at any time that is convenient and for as little or as long as required. Progress will be saved so that whole modules do not have to be completed at once. Hymans have provided details of the time each module takes to be completed as follows:

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| Introduction module – 2 mins              |
| Current issues – 1 hr and 11 mins (total) |
| Module 1 – 27mins (total)                 |
| Module 2 – 50 mins (total)                |
| Module 3 – 51 mins (total)                |
| Module 4 – 11 mins (total)                |
| Module 5 – 11 mins (total)                |
| Module 6 – 50 mins (total)                |
| Module 7 – 31 mins (total)                |
| Module 8 – 53 mins (total)                |

This is a good source of information and Members are asked to log in and take a look at the material available on this resource.

- 4.10** In line with the training plan agreed by the Committee on 19 March 2024, Officers are planning to run sessions for members to attend to focus on completing the outstanding Hymans modules. This will address some of the gaps in knowledge identified in the National Knowledge Assessment.

## **5. CONSULTATION**

- 5.1** The Knowledge and Skills Training Policy has been agreed by Committee. This is reviewed every 3 years by the Pension Committee. 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.

## **6. IMPLICATIONS**

### **6.1 FINANCIAL IMPLICATIONS**

- 6.1.1.** There are no direct financial implications arising from this report.

- 6.1.2.** Comments approved by Matthew Hallett, Acting Head of Pensions, on behalf of Allister Bannin, the Director of Finance. (Date 02/04/2024)

## **7. APPENDICES**

**7.1** A Pension Committee Training Log 2 April February 2024

**7.2** B Hymans Robertson Training Portal Log 31 March 2024

## **8. BACKGROUND DOCUMENTS**

**8.1** None