

REPORT TO:	Pension Board 27 July 2023
SUBJECT:	Review of Board Training
LEAD OFFICER:	Matthew Hallett, Acting Head of Pensions and Treasury
<p>1. RECOMMENDATIONS</p> <p>1.1 The Board is asked to note the contents of the Pension Board Training Log (Appendix A).</p> <p>1.2 The Board is asked to note the mandatory training items in Appendix B.</p> <p>1.3 The Board is asked to consider what areas of training they would like to be included in any forward training plan.</p>	

2. EXECUTIVE SUMMARY

- 2.1 This report advises the Board of training undertaken by the Pension Board members in Year 2023 /24 and asks them to note the contents of the Log attached to this report as Appendix A.
- 2.2 This report asks the Board to note the mandatory training items attached to this report as Appendix B that they are required to complete.
- 2.3 This report asks for feedback from Board members on their training requirements for inclusion in future training plans.

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 10 July 2023 (attached as Appendix A).
- 3.6 The report includes a summary of the mandatory training that they are required to complete at Appendix B.
- 3.7 Hymans have updated their on-line training provision to reflect the topics covered in the national knowledge assessment; there are now 8 modules. They recommend that members access these modules and repeat the online training annually as items will be continually updated. Therefore all members should please complete all modules in the current year. The 'current issues' section has recently been updated with a presentation concerning the McCloud consultation. Additionally, the videos on the training platform now have subtitle functionality.
- 3.8 Members are asked to please complete the LGE Fundamentals training once every 3 to 4 years.

- 3.9 Hymans produced a report detailing the results of the National Knowledge Assessment. This contained some recommendations around training. The Chair of the Board has recently written to Hymans as the training suggested is not Board / Committee specific. Officers therefore would like some input from Board members on what training they would find useful going forward. Future training opportunities can then be planned.
- 3.10 As any training opportunities arise Officers will notify Members via email.
- 3.11 Members are asked to please inform officers of any training undertaken in order that it can be included on the training log.
- 3.12 The Board is asked to note the contents of this report and feedback on future training opportunities.

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: Mandatory Training Details