

# Croydon Council

<b>REPORT TO:</b>	<b>Pension Board 25 March 2021</b>
<b>SUBJECT:</b>	<b>Review of Committee and Board Training</b>
<b>LEAD OFFICER:</b>	<b>Nigel Cook Head of Pensions and Treasury</b>

## 1. RECOMMENDATION

- 1.1 The Board is asked to note the contents of the Pension Fund Training Records and to comment as appropriate.

## 2. EXECUTIVE SUMMARY

- 2.1 This report advises the Board of training undertaken since October 2020 and invites them to make suggestions for future training as they see fit.

## 3 DETAIL

- 3.1 In their governance review AON Hewitt 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)
- 3.2 Following the introduction of Markets in Financial Instruments Directive (MiFID II) in January 2018, 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 the financial administration 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 technical guidance has a framework of 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 Members of the Committee will be asked to complete a Competency self-assessment matrix (attached as Appendix A) annually to highlight gaps in skills or areas for further development and provide details of any training undertaken. The results will be used to inform the training plan for the coming year. This will be circulated to Members for completion by 31 March 2021.

3.6 This report provides the Board with a summary of the training undertaken since October 2020 together with details of feedback received (Appendix B). A total of 21.50 hours training has been made available to the Board and Committee for each member to 28 February 2021. Board Members have attended 12 sessions and Committee Members have attended 14 sessions. The percentage uptake, excluding the Pensions Regulator Toolkit, is 25.49% for Board members and 9.8% for Committee members.

3.7 This report provides the Board with a summary of the training undertaken since October 2020 (attached as Appendix B).

#### **4. DATA PROTECTION IMPLICATIONS**

##### **4.1 WILL THE SUBJECT OF THE REPORT INVOLVE THE PROCESSING OF 'PERSONAL DATA'?**

**NO**

**Approved by:** Chris Buss, Interim Director of Finance, Investment and Risk,  
S151 Officer

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**BACKGROUND DOCUMENTS: NONE**

**APPENDIX:**

**Appendix A: Competency self-assessment matrix**  
**Appendix B: Training summary**

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