

GOVERNANCE REPORT

Committee

Pensions Committee

Officer Reporting

James Lake, Finance

Papers with report

Effectiveness of the Pension Board Review

HEADLINES

This report is to enable the Pension Committee to review planned meeting dates and forward plans.

RECOMMENDATIONS

That the Pensions Committee:

1. Note the dates for Pensions Committee meetings;
2. Make suggestions for future agenda items, working practices and / or reviews;
3. Note the Committee's training update; and,
4. Note the 'Effectiveness of the Pension Board' assessment.

SUPPORTING INFORMATION

Meeting Date	Item
8 June 2023	<ul style="list-style-type: none">• Training - Dislocation Funds• 2021/22 EY PF Audit Results Report• Investment update and manager review• Responsible Investment• Investment Strategy Statement• Administration Report• Risk Register• 2022/23 Budget Outturn• 2023/24 Budget Approval• Workplan & Training Log• Investment Adviser Contract Award
26 September 2023	<ul style="list-style-type: none">• Training tba• Investment update and manager review• Responsible Investment• Investment Strategy Statement• Administration Report• Risk Register• 2023/24 Business Plan & Training programme• Workplan & Training Log
13 December 2023	<ul style="list-style-type: none">• Training tba• Investment update and manager review

Classification: Public

Pensions Committee - 8 June 2023

	<ul style="list-style-type: none"> • Responsible Investment • Administration Report • Risk Register • 2023/24 Expense Budget • Workplan & Training Log • Annual Audit Plan
26 March 2024	<ul style="list-style-type: none"> • Training tba • Investment update and manager review • Responsible Investment • Investment Strategy Statement • Administration Report • Risk Register • 2023/24 Expense Budget • Workplan & Training Log

Training

In line with the required competencies set out by CIPFA Knowledge and Skills Framework, Pension Committee members should have a general understanding of areas associated with their LGPS fiduciary role. Upcoming changes in legislation are expected to enforce the need for training and will make it a regulatory requirement for Pension Committee members.

To monitor progress against this requirement a log of member training is shown below. Pension Committee members are asked to complete the AON CIPFA Knowledge & Skills Framework sessions.

Pensions Committee Training Log 2023/24

Date	Details	Cllr Mathers	Cllr Burles	Cllr Islam	**Cllr Goddard	**Cllr Riley	Cllr Banerjee
Bespoke Sessions							
13 Apr 23	AEW Property	✓	✓	✓	✓	n/a	No
2 May 23	Dislocation Fund and ISS	✓	✓	✓	✓	n/a	✓
10 May 23	LCIV Impact Investing	✓	-	-	-	-	-
Mandatory Training (AON CIPFA Knowledge & Skills Framework)							
Introduction to the LGPS	*	*	*	*	*		-
Pension's legislation, guidance, and governance	*	*	*	*	*		*
Local governance and pensions procurement and contract management	*	*	*	*	*		✓
Funding strategy and actuarial methods, and financial, accounting and audit matters	*	*	*	*	*		✓
Investments – Strategy, asset allocation, pooling, performance, and risk management	*	*	*	*	*		✓
Investments - Financial markets and products	*	*	*	*	*		✓
Pensions Administration and Communications	*	*	*	*	*		✓

*Not applicable as completed Knowledge and Skills training prior to 2023/24 either via AON or the LGA Fundamentals course.

**Cllr Goddard left Pensions Committee in May 2023

**Cllr Riley joined Pensions Committee in May 2023 – training to be completed.

In line with the expected requirements in the new Single Code and Good Governance Framework, there will be a specific requirement for the Pension Committee, Board, and officers to undertake the appropriate training needed to fulfil their obligations.

As noted in the workplan officers, along with the Independent Adviser, will develop a business plan to incorporate specific training requirements in line with the updated requirements.

Effectiveness of the Pension Board

The Board held a separate meeting on 15 February 2023 to discuss their compliance against the objectives set out in the SAB guidance.

The attached review details the outcome of the assessment and shows the Board generally meets the requirements but with the following expectations where there is some potential for improvement.

- Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.
 - The Board noted this needed further consideration.
- Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.
 - The Communication Strategy is brought to the Board meeting 26 April 2023 for consideration and comment.
- Assist with the application of the Internal Dispute Resolution Process.
 - It was agreed that IDPR cases would be brought to the Board for consideration and comment.
- Review the compliance of particular cases, projects or process on request of the Committee.
 - The Board noted this has never been requested by the Committee.

FINANCIAL IMPLICATIONS

Continued training will incur fees dependant on the platform and events attended.

LEGAL IMPLICATIONS

The legal implications included within the body of the report.