

London Borough of Hillingdon Pension Fund

Training Plan 2024-25



HILLINGDON
LONDON

This Training Plan for 2024-25 is based on the Training Policy agreed by Pensions Committee in December 2023.

The Training Policy requires each member of the Pensions Committee, Local Pension Board and pension fund officers to undertake no less than 2 days (14 hours) of training in each financial year which will include a combination of the delivery methods outlined below.

The annual Training Plan is based on an assessment of the current level of knowledge and understanding, together with the consideration of business which the Fund will need to consider over the coming year(s). Specific learning needs for individuals can be addressed through 1:1 or small group sessions with the Fund's officers/advisers and these can be organised separately.

Costs associated with delivering the Training Plan are included in the Fund's budget.

Members must ensure that they properly record and provide details of their attendance at events to Fund officers.

We hope that member will embrace the learning and development programme.

Induction Refreshers

The assessment of the current level of knowledge and understanding of Committee and Board members undertaken during January 2024 has shown that revisiting induction training may be helpful for some members. Pensions administration and governance/legislation are deemed to be the priority subjects. However individual members should prioritise the subject matter(s) which their personal knowledge assessment shows (the largest) gaps in knowledge.

The table below shows a timetable for:

- revisiting induction material – within the timescales, members can have flexibility how/when they review the material;
- an internal discussion session supported by officers and/or advisers to provide an opportunity to discuss the induction material, consider any Fund-specific issues and to ask questions.

Subject Matter	Timescale for revisiting induction material	Internal discussion/Q&S session – date to be confirmed
Pensions Administration & Communications	April -May 2024	June 2024
Pensions legislation		
Funding and actuarial standards	Sep 2024	H2 (with preparations for 2025 actuarial valuation – see overleaf)
Procurement and contract management	Jul-Aug 2024	Sep 2024
Investment strategy	Oct – Nov 2024	Dec 2024
Financial products		

Reading Material

- The Fund’s Handbook (including glossary) provides an overview of how the Fund is managed. This is a newly created document and feedback from Committee and Board members is welcome.
- PLSA Made Simple Guides (<https://www.plsa.co.uk/Resources/Made-Simple-guides>) – the following may be particularly relevant:
 - o Indices and Benchmarks
 - o Cyber Risk
 - o Cost Transparency
 - o ESG
 - o Climate Indices
 - o GMP Equalisation
 - o General Data Protection Regulation
- LGPS Scheme Advisory Board website (<https://lgpsboard.org/index.php/welcome>)

In-house Sessions (generally provided by officers and/or the Fund's providers)

Subject	H1 2024/25	H2 2024/25	Focus
Governance			
The Pensions Regulator and Code of Practice	Y		Breaches & Reporting to TPR
Annual report and accounts including Governance Compliance Statement		Y	Include investment cost transparency
Risk framework	Y		
In-depth review on specific risks		Y	Cyber. (Others may be indirectly covered in other sessions e.g. TPR code)
Funding			
Actuarial valuation		Y	Preparation for 2025 valuation
Benchmarking of funding - Section 13		Y	When Section 13 report available
Investment			
Investment manager selection and monitoring	Y		Property/LCIV role
The Fund's investment managers - London CIV, LGIM & managers with >5% - Managers with <5%	Y	Y	See LCIV market and fund updates below
Investment cost transparency		Y	Include with annual report
Responsible investment - General including LCIV and LGIM - LAPFF - Climate reporting		Y	
Benchmarking of investments	Y		Comparison with other LGPS funds
Pension Administration			
Regulatory requirements	Y		Covered in revisiting induction material (above)
Benefits	Y		
Communications	Y		

Approved External Sessions

The following external events are deemed to be most suitable for members' training plans but the suitability of the content for individual's learning should be considered before registering. Members may receive invitations to other events directly and attendance should be agreed with officers beforehand.

Provider	Event details	Date(s)
London CIV	Annual Conference	5 September 2024
London CIV	Investor Updates [1]	<p>Market updates (Equities, Fixed Income, Multi Asset) Q1 – 30/4, 1/5, 2/5 Q2 – 30/7, 31/7, 1/8 Q3 – 29/10, 30/10, 4/11</p> <p>LCIV Fund updates 11 April – Equity (Global Alpha) 16 May – Multi Asset Credit 10 July - Multi Asset Credit 11 July – Absolute Return 17 Sept – Equity (Value) Date TBC - Private Debt</p>
Pensions and Lifetime Savings Association	Local Government Conference https://www.plsa.co.uk/Events/Conferences/Local-Authority-Conference	11-13 June 2024 Cotswolds
DG Publishing	LGPS webinars, regularly featuring news from the Scheme Advisory Board https://lgps-live.com/	Bi-monthly (see website for details)
Local Authority Pension Fund Forum	Annual conference Mid year seminar	December 2024, Bournemouth To be confirmed

[1] : recordings of London CIV events are generally made available.

For more **advanced learning** for Committee members, the following may be suitable:

Provider	Event details	Date(s)
London CIV	Monthly Business Updates [1]	Generally at 10am on the last Thursday of the month
London CIV	Coffee with the CIO	Generally 11am on Wednesdays
Pensions and Lifetime Savings Association	Investment Conference	Likely to be February 2025 in Edinburgh
DG Publishing	LGPS Pooling Symposium https://www.dgpublishing.com/lgps-pooling-symposium/	23-24 April 2024
Local Government Chronicle	Investment related conferences/seminars https://www.lgcplus.com/	Held throughout the year
Local Authority Pension Fund Forum	Quarterly Business meetings	Details available from officers

[1] recordings of London CIV events are generally made available on their client portal.

Other relevant external sessions will be added as details become available.