

Committee	Pensions Committee
Officer Reporting	James Lake, Finance
Papers with report	Pension Committee Workplan

HEADLINES

This report is to enable the Pension Committee to review the Committee workplan, note governance updates as well as approval of various triennial and interim policy updates.

RECOMMENDATIONS

That the Committee:

- 1. Note the dates for Pensions Committee meetings.**
- 2. Make suggestions for future agenda items, working practices and / or reviews.**
- 3. Note Committee's Continuous Professional Development update**
- 4. Note general governance issues**

SUPPORTING INFORMATION

The Pension Committee workplan has been updated and is now shown as an appendix to this report. The revised presentation is designed to assist with planning and prioritisation of actions.

Committee are asked to review the workplan and make suggestions for consideration and inclusion.

Future meeting dates:

25 September 2024

10 December 2024

26 March 2025

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.

Classification: Public

Pensions Committee 5 June 2024

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

Pensions Committee Continuous Professional Development 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	✓	-	-	-	-	-
12 Jul 23	LAPFF Mid-Year Conference	✓	✓	-	n/a	-	-
22 Aug 23	Pension Fund Pooling	✓	✓	✓	n/a	✓	✓
29 Nov 23	AEW & ESG	✓					
13 Dec 23	Equity Styes	✓	✓	✓	n/a	✓	✓
28 Feb 24	Baillie Gifford Investment Forum	✓					
22 Mar 24	Giffordgate - Conflicts of Interest	✓	✓	✓	n/a		✓
22 Mar 24	LCIV – Understanding Benchmarks & Performance	✓	✓	✓	n/a		✓
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 Pension Committee in May 2023

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

Knowledge & Skills Assessment

In January 2024 the members of the Pension Committee and Board were invited to complete an online knowledge assessment.

Classification: Public

Pensions Committee 5 June 2024

In March 2024 the results of the assessment were discussed at Pensions Committee. Members were asked to revisit AON modules where their individual scores did not meet the required level.

To date, Cllr Burles has confirmed he has revisited the relevant AON modules applicable to their assessments.

Committee should note that for the Pension Board, the Chair, Roger Hackett has confirmed he has revisited the relevant AON modules.

Training Plan

The next phase in the training plan is being developed and is expected to focus on the new Pension Regulator's General Code of Practice, the Risk Framework in which we operate and Investment Manager selection and monitoring. Once presenters and material have been agreed, date options will be sent to Committee and Board members.

Breaches, Complaints and Appeals

The Pension Board receives quarterly updates on breaches, complaints and appeals whereas they are now brought to Committee at a summary level on an annual basis.

In 2023/24 four items were noted on the breaches log, three of which related to information being sent to the wrong email address and one relating to not producing 100% of Annual Benefit Statements. The latter due to missing employer data, however 99.38% of active statements were sent. All events were deemed as minor and not reportable to the Pensions Regulator or Information Commissioner.

Two Ombudsman cases was received to which the Fund responded. To date no further communications have been received from the Ombudsman.

The Fund received six formal complaints and fifteen compliments in 2023/24. Where applicable, Hampshire has taken learning opportunities from the complaints to improve processes.

Department of Levelling Up, Housing & Communities (DLUHC)

In May 2024 DLUHC wrote to Chief Executives and Section 151 Officers referring to efficiencies in local government and management of local government pension schemes. It asks for responses on the progress of asset pooling under the current regime, plans for future pooling and how the Fund perceives the efficiency and governance of Pools, in our case LCIV. It also asks about efficiencies of merging funds.

Society of London Treasurers are consulting with officers so that a collective London response can be delivered.

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.