

Committee	Pensions Committee
Officer Reporting	James Lake, Finance
Papers with report	Pension Committee Workplan Communications Policy Breaches Policy General Code of Practice (GCoP) Compliance Update

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. Agree updated Communications Policy**
- 5. Agree updated Reporting Breaches Policy**
- 6. Note GCoP Update**

SUPPORTING INFORMATION

The Pension Committee workplan has been updated and is now shown as an appendix to this report.

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

Future meeting dates:

10 December 2024

26 March 2025

Training

In line with the required competencies set out by the 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.

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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 Chamdal	Cllr Banerjee	Cllr Riley	Cllr Mathers	Cllr Burles
11 Jul 24	LCIV Absolute Return	1 Hour				
11 Jul 24	LAPFF ESG	1 Hour				
31 Jul 24	LCIV Fixed Interest	1 Hour				
1 Aug 24	LCIV Multi Asset	1 Hour				
22 Aug 24	LCIV Business Meeting	1 Hour				
5 & 6 Sep 24	LCIV Conference	7 Hours			10 Hours	
17 Sep 24	LCIV Property	1 Hour			1 Hour	1 Hour
30 Sep 24	WCC Training	1 Hour				1 Hour
CIPFA Knowledge & Skills Framework 7 Modules		Completed 14 Hours	*	**	*	*

*Completed Knowledge and Skills training prior to 2024/25.

**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.

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. Other members included in the assessment are yet to confirm.

Training Plan

The next phase in the training plan is being developed. Areas on which there will be a focus include:

Pension Regulator's General Code of Practice

Investment manager selection and monitoring

Ethnic, Diversity & Inclusion

Once presenters and material have been agreed, date options will be sent to Committee and Board members.

General Code of Practice

Following the introduction of the Pensions Regulator's new General Code of Practice, a gap analysis assessing the Funds compliance, against the new and extended requirements, has been completed in line with the recommended September deadline. Attached to this report is the dashboard results of the initial assessment. A partial peer review has taken place and will be completed by end of Q3 2024. The Fund now has a further year to implement the necessary measures to

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reach compliance across all requirements. A programme of work will be undertaken to remedy any gaps with regular updates being brought to both Committee and Board. The Pension Board has cited reaching compliance over the next year as a key activity and one on which they will focus.

Communications Policy & Breaches Policy

The attached policies have been updated as part of the triennial review programme. There were no major changes to the documents other than a general refresh and update of terms and positions. Tracked changes show the amendments.

FINANCIAL IMPLICATIONS

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

LEGAL IMPLICATIONS

Where applicable the legal implications are included within the body of the report.