

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 | TBC |
| Pensions legislation | | |
| Funding and actuarial standards | Sep 2024 | H2 (with preparations for 2025 actuarial valuation – see overleaf) |
| Procurement and contract management | Jul-Aug 2024 | TBC |
| Investment strategy | Oct – Nov 2024 | TBC |
| 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)

Comments below on old plan

| 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 | |

| Subject | H1 2024/25 | H2 2024/25 | Focus |
|-------------------------------|-----------------------|-------------------|--|
| Benchmarking of investments | Y | | Comparison with other LGPS funds |
| Pension Administration | | | |
| Regulatory requirements | Y | | Covered in revisiting induction material (above) |
| Benefits | Y | | |
| Communications | Y | | |

Revised plan/table

| Subject | 2024/25 | | Focus |
|--|----------------|-----------|---|
| | H1 | H2 | |
| 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 | | | |
| In-depth review on specific risks | | Y | Cyber. (Others may be indirectly covered in other sessions e.g. TPR code) |
| Equality, Diversity & Inclusion | | Y | |
| 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 | Y | Property/LCIV role |
| The Fund's investment managers - London CIV, LGIM & managers with >5% | Y | Y | See LCIV market and fund updates below |

| Subject | | 2024/25 | | Focus |
|-------------------------------|---|---------|----|--|
| | | H1 | H2 | |
| | - Managers with <5% | | | |
| | 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.