

**Report for: Pension Fund  
Committee**

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<b>Date of Meeting:</b>	24 March 2021
<b>Subject:</b>	Training Programme for 2021-22
<b>Responsible Officer:</b>	Dawn Calvert – Director of Finance and Assurance
<b>Exempt:</b>	No
<b>Wards affected:</b>	List Ward(s) affected by decision. <b>All</b>
<b>Enclosures:</b>	None

## **Section 1 – Summary and Recommendations**

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This report reviews the Committee’s training arrangements and asks the Committee members to consider what training they require or would like in 2021-22.

**Recommendations:**

The Committee is requested to note the report and to identify if there is any specific training they wish officers to organise.

## **Section 2 – Report**

1. The responsibilities of Pension Fund Committee members, who are overseeing and making decisions in respect of the LB Harrow Pension Fund mean that it is imperative that members have the necessary skills and knowledge to carry out their role effectively.
2. The Governance Compliance Statement, reviewed elsewhere on this agenda, includes a section on training and development. As indicated in that report, the LGPS “Good Governance Review” recommendations include some specific comments regarding training.

3. The CIPFA Knowledge and Skills Framework sets out the core skills which are appropriate for Committee members, and it is suggested that any approved training programme should be linked to these.
4. Ultimately, it is for individual Committee members to be satisfied that they have the appropriate level of knowledge and understanding to enable them, properly, to exercise their functions as a Member of the Committee. In addition, some Committee members may have access to relevant training through their work. It is also incumbent upon the officers who manage the scheme to identify and facilitate the necessary training opportunities for those Committee members who may require them.
5. The Committee has previously adopted a range of approaches to training, including
  - Half day or whole day sessions held separately from meetings on specific topics or themes
  - Presentations in the meeting on specific subjects as part of consideration of that item – eg the Triennial valuation
  - Short, one hour, sessions immediately before the scheduled Committee meeting.
  - Manager days – where individual fund managers explain to the Committee their investment approaches in detail.
6. The Committee has not, however, had a formal training programme in place for some time. Whilst it is fortunate that several of its members have significant experience in this role, the “whole Council” election in 2022 may lead to there being some new or less experienced members on the Committee. If that is the case, some immediate training will be necessary to ensure that any new members have the necessary knowledge to discharge their duties effectively.
7. Since the Covid-19 pandemic required the Committee to revert to virtual meetings, the approach has focussed on short, one hour sessions before the meeting, an update from the London CIV in November, and a session on currency hedging delivered by Record before this meeting. It could also be argued that some of Aon’s reports on the Investment Strategy include an element of training, although that is not their primary purpose.
8. During the coming year, based upon its work programme (see elsewhere on this agenda) it is suggested that the Committee will require, as a minimum, training on the following items
  - From the London CIV on new Funds being developed (see report on Investment strategy later on this agenda)
  - The 2022 Triennial Valuation process
  - Climate change and ESG issues, including TCFD requirements.
  - LGPS governance requirements.
9. The Committee is asked to consider and indicate whether it has any other specific training needs / requests, whether it wishes to cover these in specific sessions rather than in the one hour slot before the

start of scheduled meetings, and whether (or when) it would wish to reintroduce “manager days”.

10. As has been the previous custom, to maximise value from sessions, Pension board members will be invited to all training sessions of the Committee.

## **Legal Implications**

11. There are no direct legal implications arising from this report.

## **Financial Implications**

12. The Pension Fund has a budget for members’ training and the costs of external provision will be charged to the Fund accordingly.

## **Risk Management Implications**

13. There are no specific risk management implications arising from this report. The Pension Fund’s Risk Register is reviewed regularly by both the Pension Fund Committee and by the Board.

## **Equalities implications / Public Sector Equality Duty**

14. Was an Equality Impact Assessment carried out? No

15. There are no direct equalities implications arising from this report.

## **Council Priorities**

16. The performance of the Pension Fund directly affects the level of employer contribution which then, in turn, affects the resources available for the Council’s priorities.

## **Section 3 - Statutory Officer Clearance**

### **Statutory Officer: Sharon Daniels**

Signed on behalf of the Chief Financial Officer

**Date: 11/03/2021**

### **Statutory Officer: David Hodge**

Signed on behalf of the Monitoring Officer

**Date: 11/03/2021**

**Chief Officer: Charlie Stewart**  
Signed by the Corporate Director  
**Date: 11/03/2021**

## **Mandatory Checks**

**Ward Councillors notified: NO**

## **Section 4 - Contact Details and Background Papers**

**Contact:** Jeremy Randall – Interim Pensions Manager  
Email: [Jeremy.randall@harrow.gov.uk](mailto:Jeremy.randall@harrow.gov.uk)  
Telephone 020 8736 6552

**Background Papers:** None