



**Havering**  
LONDON BOROUGH

## HAVERING PENSION FUND

# **BUSINESS PLAN/REPORT ON THE WORK OF THE PENSIONS COMMITTEE DURING 2021/22**

## **INTRODUCTION**

This is the Business Plan for the London Borough of Havering Pension Fund (the 'Fund'). Havering Council is an Administering Authority under Local Government Pension Scheme (LGPS) Regulations and as such has delegated authority for this to the Pensions Committee.

The Business Plan sets out the work undertaken by the Committee during 2021/22 and the plan of work for the forthcoming three years. The Business Plan is reviewed and updated annually.

This is the last year of the current Pensions Committee term of office due to the Local Borough Elections being held in May 2022; therefore, the Committee's achievements will only cover the period 1<sup>st</sup> April 2021 to 31 December 2021 to meet Council reporting deadlines. Achievements for the period 1<sup>st</sup> January 2022 to 31 March 2022 will be reported in the next year's report.

The Business Plan, in line with CIPFA guidance "Principles for Investment Decision Making & Disclosure in the LGPS" outlines:

- Key Targets and Methods of Measurement
- Review level of internal & external resources
- Financial Estimates
- Major milestones and issues considered and to be considered
- Appropriate provision for Training
- Any recommendations actions to put right any deficiencies.

The Fund provides benefits to Council employees (except teachers). The performance of the Fund impacts on the cost of Council services through the cost of employer contributions. It is therefore beneficial to issue a Business Plan/Annual report to all Council Members on the Havering Pension Fund and the work of the Pensions Committee.

## **KEY TARGETS & METHODS OF MEASUREMENT**

The Fund invests employee and employer contributions into a Fund in order to pay pension benefits to scheme members. The Fund is financed by contributions from employees, employers and from profit, interest and dividends from investments.

The Pension Fund consists of 56 employers with active members, of which the London Borough of Havering is the largest. The other employers in the Fund are made up of 41 Scheduled bodies (Academies and Further Education bodies) and 14 Admitted bodies (13 outsourced contracts and one resolution body).

### **Pension Fund – Funding**

The Fund's Actuary (Hymans Robertson) carried out a triennial valuation during 2019/20 based on data as at 31 March 2019. The main purpose of the valuation is to calculate the funding position within the Fund and set employer contribution rates for the following three years with the results of the 2019 valuation effecting employer contribution rates from 1 April 2020.

The valuation is a planning exercise for the Fund, to assess the monies needed to meet the benefits owed to its members as they fall due. As part of the valuation process, the Fund reviews its funding and investment strategies to ensure that an appropriate contribution plan is in place. The Fund also monitors the funding position at the midway point between triennial valuations as at 30 September 2020. The purpose of the funding update is to assess whether the funding plan is on track and take actions if necessary. A comparison of funding levels can be seen below:

## Comparison of funding levels:

Ongoing funding basis	31 Mar 2013	31 Mar 2016	31 Mar 2019	30 Sep 2020
	£m	£m	£m	£m
Assets	461	573	733	795
Liabilities	752	857	1,054	1,168
<b>Surplus/(deficit)</b>	<b>(291)</b>	<b>(284)</b>	<b>(321)</b>	<b>(373)</b>
Funding level	61.2%	66.8%	70.0%	68.1%

Since the 2019 valuation, the funding level is relatively unchanged. However, this masks the volatility that occurred in the year because of COVID-19 and the subsequent rally in markets since.

Having reviewed the funding position as at September 2020, no actions were required to change the current funding plan. Employer contributions will be reviewed at the next valuation, based on data as at 31 March 2022.

## Pension Fund – Investment Strategy Development & Performance Monitoring

The Investment Strategy Statement (ISS) was updated on the 29 July 2020 to reflect the decisions and progression of the implementation of the investment strategy made by the Committee since its launch in 2017 and the adoption of Investment beliefs.

Following the 29 July 2020 meeting, the Committee considered and agreed further developments/implementation in the investment strategy at its meetings on the 1 October 2020, 16 March 2021, 20 July 2021 and 14 September 2021.

There has been considerable progress during 2021/22 implementing the Fund's Investment Strategy, with a particular focus, in line with Committee's investment beliefs agreed 17 March 2020, on taking steps to mitigate climate change risk. The Committee recognises the long-term financial risks and opportunities presented by climate change and have taken a number of decisions to address this, which are included below:

### Significant implementation/progression of the investment strategy during 2021/22:

- Increased the commitment to Stafford SISF IV fund by €10m (c£9m) to maintain the target asset allocation.
- Following the decision to increase the infrastructure target asset allocation from 7.5% to 10%, the additional 2.5% increase was allocated to the London CIV (LCIV) Renewables Fund. On-boarding process completed with the first capital calls commencing in July 2021.
- Invested 10% of the Funds' assets in the Legal & General Investment Management (LGIM) Future World Fund, funded from redeeming the LGIM Fundamental Equity mandate (aka FTSE International Limited and Research Affiliates LLC (RAFI) and by rebalancing the Baillie Gifford Global Alpha overweight allocation. Switch was completed on the 9 September 2021.
- Agreed to convert the investment in the Baillie Gifford Global Alpha Fund to that of the Baillie Gifford Paris Aligned Global Alpha Fund. Holdings with the LCIV Baillie Gifford

Global Alpha Fund was switched to its Paris Aligned version on the 15 September 2021. This change is consistent with the Committee's investment belief on managing climate risk and demonstrates progressive change, whilst creating potential to capture upside opportunities associated with the transition to a lower carbon economy.

- Increased the allocation to the Funds UK Property Manager (UBS) by £10m at its meeting on the 14 September 2021. Payment was made on the 20 October 2021 and funded from internally held cash.
- In order to maintain the overall target asset allocation to Private Debt at 7.5%, members agreed to make continued investments in the new vintages issued by Churchill and Permira. First Capital Call for the new Churchill IV fund was 23 November 2021. The on boarding of the Permira Credit Solutions V (PCS5) completed on the 17 December 2021 with no capital calls to date.
- Increased the commitment to JP Morgan by £12m. This has yet to be paid and will remain in their commitment queue waiting to be called, which as at December 2021 is expected to be 9 to 12 months although this could be shorter depending on transaction activity and capital raising.
- Invested 5% to the LCIV Passive Equity Progressive Paris Aligned (PEPPA) Fund. This was funded from a drawdown from the Legal & General All World Equity Fund and completed on 3 December 2021. This low carbon fund aims to meet the requirements of the EU Paris-Aligned Benchmark standard. Consequence of this change also sees a reduction in the Weighted Average Carbon Intensity of the Fund's equity assets from 82% to 76%.
- The Fund has continued to fund capital calls for the Private Debt and Infrastructure mandates and as at 31 December 2021 the amounts are as follows:

<b>Investment Manager</b>	<b>Mandate</b>	<b>Amount £000</b>
Stafford II	Infrastructure	1,719
Stafford IV	Infrastructure	4,268
LCIV Renewables	Infrastructure	6,536
Churchill II	Private Debt	419
Churchill IV	Private Debt	3,836
Permira PCS4	Private Debt	6,944
<b>Total</b>		<b>23,722</b>

### Asset Allocations

The asset allocations as at 31 December 2021 are shown against the long-term target below together with individual fund manager benchmarks:

Asset Class		Target Allocation %	Actual Allocation 31 Dec 2021 %	Benchmark and Target
<b>Equities</b>		<b>40.0</b>	<b>42.0</b>	
Legal & General Investment Management (LGIM) Passive Global Equity	LCIV aligned	5.0	3.7	FTSE All World Equity Index
LGIM Passive Emerging Markets	LCIV aligned	5.0	4.1	FTSE World Emerging Markets
LGIM Future World Fund	LCIV aligned	10.0	10.2	FTSE AW ex CW Climate Balanced Factor Index
Baillie Gifford Global Alpha Paris Aligned Fund	LCIV	15.0	19.0	MSCI ACWI by 2- 3 % p.a. over a rolling 5 five year period Plus have a weighted average greenhouse gas intensity that is lower than MSCI ACWI EU Paris Aligned Requirement index
State Street Passive Equity Progressive Paris Aligned Fund (PEPPA)	LCIV	5.0	5.0	Developed EX-Korea Large Midcap Net Zero 2050 Paris aligned ESG Index
<b>Multi-Asset</b>		<b>20.0</b>	<b>21.7</b>	
Baillie Gifford (Diversified Growth Fund)	LCIV	7.5	9.6	Bank Base Rate +3.5%
Ruffer Absolute Return	LCIV	12.5	12.1	Preserve and grow capital (LIBOR +4% p.a.)
<b>Real Asset</b>		<b>20.0</b>	<b>15.3</b>	
UBS UK Property	Non LCIV	6.0	6.0	Match MSCI All Balanced Funds Weighted Average Index
CBRE Global Property	Non LCIV	4.0	3.2	CPI +5%% p.a. (net of fees)
Stafford II & IV Global Infrastructure	Non LCIV	3.5	2.9	CPI +5%% p.a. (net of fees)
JP Morgan Infrastructure	Nov LCIV	4.0	2.5	CPI +5%% p.a. (net of fees)
Renewable Energy Infrastructure	LCIV	2.5	0.7	CPI +5%% p.a. (net of fees)
<b>Bonds and Cash</b>		<b>20.0</b>	<b>21.0</b>	
Royal London Index Linked Bonds	Non LCIV	5.0	4.6	40% FTSE Index Linked over 5 Year index.
Royal London Multi Asset Credit	Non LCIV	7.5	6.7	<ul style="list-style-type: none"> <li>50% ICE BAML, BB-B Index</li> <li>50% Credit Suisse US Leveraged Loan Index GBP Hedged</li> </ul>
Royal London Corporate Bonds	Non LCIV	0.0	2.9	IBOXX Sterling Non Gilt over 10 Year index

Asset Class		Target Allocation %	Actual Allocation 31 Dec 2021 %	Benchmark and Target
Churchill II & IV Private Debt	Non LCIV	3.0	2.5	Outperform cash + 4% p.a
Permira PCS4 & PCS5 - Private Debt	Non LCIV	4.5	2.8	Outperform cash + 4% p.a
Currency Hedging	Russell	0.0	0.1	Hedge 100% of EUR, USD and AUD currency (non-equity)
Cash	n/a	0.0	1.4	n/a
<b>TOTAL</b>		<b>100.0</b>	<b>100.0</b>	

Underweight positions in Private Debt and Infrastructure relates to outstanding capital calls, which will continue to be met during 2022/23 and beyond. This will be mainly be funded from the overweight allocation to Corporate Bonds, Diversified Growth Fund and a return of Capital.

Overweight allocation to cash will be considered for reinvestment or settlement of capital calls.

In line with the ISS, when the Fund allocation deviates by 5% or more from the strategic allocation, the assets will be rebalanced back to within 2.5% of the strategic asset allocation.

As at 31 December 2021 the total value of assets with the London CIV is £439m which represents 46% of assets under management. The London CIV has a business arrangement with LGIM to deliver the passive global mandate; this can be classified as being held within the London CIV so the allocation increases to £611m. Overall allocation to LCIV is 64%.

The Fund will continue to have ongoing discussions with the London CIV to progress the transition of assets onto the London CIV platform in accordance with the Department of Levelling Up, Housing and Communities (DLUHC) timelines.

### Fund Performance

The performance of the Fund is measured against a tactical and a strategic benchmark.

**Strategic Benchmark** - A strategic benchmark has been adopted for the overall Fund of Index Linked Gilts + 1.8% per annum. This is the expected return in excess of the fund's liabilities over the longer term. The strategic benchmark measures the extent to which the fund is meeting its longer term objective of reducing the funds deficit.

**Tactical Benchmark** - Each manager has been set a specific (tactical) benchmark as well as an outperformance target against which their performance will be measured. This benchmark is determined according to the type of investments being managed. This is not directly comparable to the strategic benchmark as the majority of the mandate benchmarks are different but contributes to the overall performance.

The Fund uses the performance measurement services from Northern Trust, to provide comparative statistics on the performance of the Fund for its quarterly monitoring.

The overall net performance of the Fund as at 31 December 2021 against both benchmarks is shown below:

	<u>1 year to</u> <u>31.12.21</u> %	<u>3 Years to</u> <u>31.12.21</u> %	<u>5 years to</u> <u>31.12.21</u> %
Fund Return	10.61	12.15	8.38
<b>Tactical Benchmark</b>	<b>10.66</b>	<b>9.75</b>	<b>6.98</b>
Performance	-0.05	2.39	1.40
Fund Return	10.61	12.15	8.38
<b>Strategic Benchmark</b>	<b>5.89</b>	<b>8.95</b>	<b>6.46</b>
Performance	4.72	3.19	1.92

Source: Northern Trust

Totals may not sum due to geometric basis of calculation and rounding

### Comments on Fund performance from the Fund's Investment Advisors:

The overriding investment objective for the Fund is to support an affordable and stable level of contributions for the longer term. The current funding approach implies a target investment return of Gilts + 1.8% p.a. over the longer term from the Fund's assets, or c. 3.3% per annum in absolute terms based on yields as at 31 March 2019 (the previous valuation date).

The Fund has experienced strong asset growth over the 12 month, 3 year and 5 year periods to 31 December 2021 (at 10.6%, 12.2% and 8.4% per annum respectively). Returns over all time periods shown are therefore substantially ahead of the long term (absolute) return deemed sufficient to support an affordable and stable level of contributions.

The Fund's equity allocation drove the strong performance in 2021, with positive contributions also coming from the multi-asset, debt and real asset allocations. Within the equity allocation, retaining a diversified exposure to different investment 'styles' helped reduce the volatility of returns during the year. This was particularly beneficial in 2021 as equity markets swung between favouring stocks which are perceived to be good 'value' in terms of their fundamental assessment (such as provided by the LGIM RAFI allocation) and stocks with large expected revenue growth (such as provided by the LCIV Global Alpha Fund, managed by Baillie Gifford).

The Fund has continued taking steps to address climate risk within its strategy. The Committee recognises the long-term financial risks presented by climate change and made progressive changes throughout the year to evolve the strategy to better account for climate risks. In particular, 10% of the Fund's equity allocation was transferred to a multi-factor equity fund with a climate overlay. Further, 5% of assets were transferred from conventional market cap equities to an LCIV equity fund which offers greater alignment with the Paris Agreement. The LCIV Global Alpha allocation was also transferred to a version of the fund aligned with the Paris Agreement. Finally, the Committee also made a commitment to invest in a renewable energy infrastructure fund which started drawing capital during the year. These steps in conjunction with the other changes gives confidence that the level of returns required to support affordable and stable contributions can be (at least) supported by the current investment approach whilst addressing longer term systemic change.

Implementation of the previously agreed changes in strategy have continued over the year and have seen allocations to multi-asset mandates reduced, albeit the underlying equity exposure has been retained. Further commitments were made to infrastructure and private debt to retain these allocations, offering the prospect of long-term income generation and boosting diversification within the strategy.

Due to a change in guidance, the Committee reviewed the reporting arrangements in June 2017 and agreed that only one fund manager will attend each Committee meeting, unless performance concerns override this. Managers in the London CIV sub funds are now monitored by them and the London CIV produce quarterly monitoring reports, which are distributed to the Committee.

Cyclical coverage of manager monitoring is set out in **Annex B**, covering 2021/22 and 2022/23.



## **INTERNAL & EXTERNAL RESOURCES**

Investment strategy and performance monitoring of the Fund is a matter for the Committee which obtains and considers advice from the Authority and onsource officers, and as necessary from the Fund's appointed professional adviser, actuary and performance measurers who attend meetings as and when required.

The membership of the Pensions Committee reflects the political balance of the Council and the structure of the Committee (those responsible for decision making during the year to 31 December 2021), are as follows:

### **Conservative Group:**

Cllr John Crowder (Chair)

Cllr Osman Dervish

Cllr Jason Frost

### **Residents Group**

Cllr Stephanie Nunn

### **North Havering Residents' Group**

Cllr Martin Goode (Vice Chair March 2019)

### **Upminster & Cranham Residents' Group**

Councillor Ron Ower

### **Labour Group**

Cllr Keith Darvill

### **Other**

Union Members (Non-voting) - John Giles (Unison) replaced by Derek Scott (Unison) from September 2019) and 2019 Andy Hampshire (GMB)

Admitted/Scheduled Body Representative (voting) (currently vacant)

Day to day management of the Fund is delegated to the authority's statutory section 151 officer/Chief Operating Officer and delivered via oneSource (shared service arrangement between London Borough of Havering, Newham and Bexley (part year only)).

From 1 November 2017, the London Borough of Havering delegated the pension administration service to Lancashire County Council (LCC) who has engaged the Local Pension Partnership Administration (LPPA) to undertake their pension's administration.

The Pensions Committee is supported by the Administating Authority's Finance and Administration Services (oneSource) and the associated costs are reimbursed to the Administating Authority by the Fund.

Estimated costs for the forthcoming three years for Administration, Investment Management expenses and Governance & Oversight follow in this report.

**Pensions Administration** - The LPPA is responsible for all aspects of the Fund administration including calculating benefits, processing joiners and leavers, record amendments, end of year returns, monitoring and administration of the Authority's Additional Voluntary Contributions (AVC) scheme. LPPA engagement team is responsible for communications and training for Scheme employers and pension scheme members.

At a Pensions Committee meeting held on the 16 March 2021, members reviewed and agreed the 2021/22 budget for the Pensions Administration contract.

Pensions Administration also includes a post for the Projects and Contracts Manager who monitors the pension's administration contract and ad hoc projects.

A review of Pension Administration services was undertaken during 2021 to assess current service demands and workloads and notes the intention to increase resources. This takes into account the additional service demands following the Employer Risk Management Service transferring in-house from the 1 April 2021, which was previously administered by LPPA. The financial information can be seen in Financial Estimates section.

**Accountancy and Investment support** - The Pensions and Treasury team within the oneSource Finance Service supports the Pension Fund consists of an establishment of 2 full time equivalent posts (3 officers). They ensure that members of the committee receive advice on investment strategy and monitoring of the managers. The team also reviews management arrangements and other issues as appropriate, as well as accounting for the activities of the Fund.

A Finance transformation project undertaken during 2021/22 identified the need to develop an appropriate succession plan and introduce trainee level staff or rotations. Succession planning is currently ongoing.

## **FINANCIAL ESTIMATES**

The financial position of the Havering Pension Fund for 2021/22 is included in the formal Annual Report of the Fund itself and not included here. The Annual Report is prepared later in the year when the pension fund accounts have been finalised.

Projected outturn figures consist of actuals as at 31 December 2021 where available, plus estimated for a full year.

In line with the Chartered Institute of Public Finance & Accountancy (CIPFA) LGPS Management Costs guidance, Management costs are shown split between three cost categories as follows:

## 1. Administrative Expenses

Includes all staff costs associated with Pensions Administration, including Payroll.

	2020/21 Actual £000	2021/22 Estimate £000	2021/22 Projected Outturn £000	2022/23 Estimate £000	2023/24 Estimate £000	2024/25 Estimate £000
Administration & Processing*	580	660	700	745	755	755
Other Fees (Levies)	8	10	8	10	10	10
Other Costs (Interest)	13	25	20	20	20	20
<b>TOTAL</b>	<b>601</b>	<b>695</b>	<b>728</b>	<b>775</b>	<b>785</b>	<b>785</b>

Please note the following regarding the above figures:

- 2021/22 Administration costs include the Pension Administration Contract LPPA, Project & Contract manager, payroll & legal charges and ad hoc project costs. The increase in budget in 2021/22 is the result of the agreed increase to the overall Pension Administration contract with LCC as well as an increase of payroll recharge following a review of the actual costs to administer the service following the last review in 2017. Additional resources have also been factored in to support the triennial valuation.
- A further increase in 2022-23 is planned, as a result of factoring in 5.1% inflation on the Administration Contract, as well as additional resource to support a number of pension related projects, through expected changes to regulations i.e. McCloud and work to further improve the funds data i.e. reconciliation between the Pension Administration and Payroll System.
- There is a slight increase in costs for 2023-24 as a result of the assumption by applying an additional 5.1% inflation to the overall contract.

## 2. Investment Management expenses

These costs will include any expenses incurred in relation to the management of Fund assets.

Fees are calculated based on market values under management and therefore increase or reduce as the value of investments change.

	2020/21 Actual £000	2021/22 Estimate £000	2021/22 Projected Outturn £000	2022/23 Estimate £000	2023/24 Estimate £000	2024/25 Estimate £000
Fund Manager Fees	3,159	3,100	3,855	3,500	3,500	3,500
Performance Related Fees	102	105	117	120	120	120
Transaction costs	67	80	80	80	80	80
Custodian Fees	37	50	40	40	40	40
Performance Measurement services	33	35	30	35	35	35
Other Investment Fees	14	15	9	15	15	15
<b>TOTAL</b>	<b>3,412</b>	<b>3,385</b>	<b>4,131</b>	<b>3,790</b>	<b>3,790</b>	<b>3,790</b>

Please note the following regarding the above figures:

- Fund Manager Fees are charged according to the fund value; therefore an average figure from the last two years has been applied for estimates 2022/23 onwards. Projected outturn includes one off equalisation fees of £300k
- Custodial service contract increased to provide additional accounting service from 2021/22.

### 3. Governance and Oversight

This category captures all costs that fall outside the above two categories and include legal, advisory, actuarial and training costs. Staff costs associated with the financial reporting and support services to the Committee is included here.

	2020/21 Actual £000	2021/22 Estimate £000	2021/22 Projected Outturn £000	2022/23 Estimate £000	2023/24 Estimate £000	2024/25 Estimate £000
Financial Services	163	165	165	165	165	165
Actuarial Fees	13	25	18	100	25	25
Audit Fees	16	60	89	60	60	60
Member Training (inc. LPB)	-	10	1	10	10	10
Advisor Fees	69	75	93	75	75	75
London CIV	119	110	119	120	120	120
Local Pension Board	1	5	2	5	5	5
Pensions Committee	33	35	33	35	35	35
Other Fees	1	10	-	5	5	5
<b>TOTAL</b>	<b>415</b>	<b>495</b>	<b>520</b>	<b>575</b>	<b>500</b>	<b>500</b>

Please note the following regarding the above figures:

- Next valuation in 2022 so higher charges expected during 2022/23.
- Audit fees subject to approval by Public Sector Audit Appointments (PSAA).

<b>OVERALL MANAGEMENT TOTAL</b>	<b>4,428</b>	<b>4,575</b>	<b>5,379</b>	<b>5,140</b>	<b>5,075</b>	<b>5,075</b>
---------------------------------	--------------	--------------	--------------	--------------	--------------	--------------

## **MAJOR MILESTONES & ISSUES CONSIDERED/TO BE CONSIDERED**

### **Pension Committee meetings 2021/22**

The Committee met a number of times during 2021/22 and **Annex A** sets out the coverage of matters considered, but the key issues that arose in the period are shown below:

On 11 March 2020 the World Health Organisation (WHO) declared a COVID-19 pandemic. This caused a world-wide public health emergency. Legislation permitting on line council meetings due to COVID lapsed on the 6 May 2021, therefore during 2021/22 committee members attended meetings in person with officers and other presenters attending virtually.

### **Summary of Major Milestones & key issues considered by the Committee**

- Agreed further implementation of the investment strategy
- Agreed the Pension Fund Administration Strategy
- Agreed the Pension Fund Charging Policy
- Agreed the Pension Fund Data Improvement Plan
- Agreed the Pension Fund Communications Strategy
- Agreed the continuation of the Policy for the overpayment of pension following death of a member.
- Agreed the Business Plan and Annual report on the work of the Committee 2020/21
- Agreed the Pension Fund Annual Report for the year ending 31 March 2021
- Agreed the updated Pension Fund Risk Register
- Reviewed Fund Managers quarterly performance – received presentations from Churchill (Private Debt), LGIM (Passive equities) and Permira (Private Debt).
- Reviewed service performance of the Pension Fund's Custodians, Investment Advisor and Actuary.
- Noted Pension Fund Accounts for the Year ending 31 March 2021
- Noted Local Pension Board Annual report for the year ending March 2021
- Noted the review of Fund Manager voting and engagement activity
- Noted results of the Whistle Blowing Annual review
- Local Government Pension scheme (LGPS) updates - The Committee receives updates on relevant issues and developments in the LGPS and London CIV.

### **Pension Committee meetings 2022/23 and onwards**

In addition to the annual cyclical work programme as shown in **Annex B** there are a number of key issues that are likely to be considered by the Pensions Committee in the coming year and beyond:

- Continued development and implementation of the Investment Strategy – next steps Equity - review of emerging markets equity investing.
- Consider local investment and private equity
- Development of Climate Plan- including baseline assessment of various climate metrics.
- Environmental, Social, Governance (ESG) Investments continued development and monitoring – including Task Force on Climate Related Financial Disclosures (TCFD) reporting compliance
- London CIV Pooling progression/Continued transfer of assets to the London CIV
- Fund Valuation 2022 – Training and overview of results
- Investment Strategy Statement Health check following 2022 valuation results
- £95k Cap

- Planning for Hymans/SAB Good Governance guidance compliance
- Planning for TPR New Code of practice compliance– there will be overlap with Good Governance/Scheme Advisory Board (SAB) requirements
- New training policy to reflect Good Governance and TPR compliance
- Data Improvement Plan – Annual Review
- SAB developments
- Consideration of LGPS Regulation changes and consequential policy, as applicable
- Topical issues discussed as appropriate
- Potential member inductions for new Pension Committee members
- Continued training and development

## PROVISION OF TRAINING

The Pensions Regulator Code of Practice, which came into force on 1 April 2015, includes a requirement for members of the Pension Committee (PC) /Local Pension Board (LPB) to demonstrate that they have an appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Committee/LPB.

A joint training strategy for the PC/LPB was agreed by the Pensions Committee on the 24 November 2015 and presented to the Local Pension Board at its meeting on the 6 January 2016.

The Training Strategy can be found in Annex C. The Training Strategy will be reviewed once guidance has been issued for the anticipated Good Governance Review and The Pensions Regulator New Code of Practice.

The PC of the London Borough of Havering Pension Fund fully supports the intentions behind CIPFA's Knowledge and Skills Code of Practice and has agreed to formally adopt its principles. The updated June 2021 Knowledge and Skills framework for committee members will be adopted as part of the training programme following the Local borough elections in May 2022.

As set out in the Councils constitution, committee procedure rules, a member appointed to the PC shall have received, or shall within six months of appointment receive, training appropriate to its membership. If a member does not undertake the required training within six months of appointment then that member shall not partake in the decision making of the Committee until their training has been completed. Long membership of the committee is encouraged in order to ensure that expertise is developed and maintained within. The Council recommend that the membership of the Pension Committee remain static for the life of the term in Council, unless exceptional circumstances require a change.

Maintaining expertise, experience and knowledge is a key focus for the committee in order to meet the "qualitative test" under Markets in Financial Instrument Directive (MiFID 11). Firms will undertake an assessment of the expertise, experience and knowledge of the local authority and its pension fund committee in order to be reasonably assured that they are capable of making their own investment decisions and have an understanding of the risks involved before a firm will permit election to professional status. All requests for election have been granted for existing investment service providers.

A training budget has been agreed for the provision of training for £10,000 but this will be re-evaluated as appropriate. Training costs will be met from the Pension Fund.

The majority of training and development is cyclical in nature, spanning the four year membership of the PC. Associated training and development will be given when required which will be linked to the Pension Fund meeting cyclical coverage for 2020/21 and onwards as shown in **Annex B**.

In addition to the cyclical training and development that the PC will have over the lifetime of their membership, training will be provided in the areas where it has been specifically requested or has been identified as required. Special PC meetings will be arranged from time to time to discuss matters that fall outside of the cyclical meetings.

The Fund encourages use of the three day training courses offered by the Local Government Employers which is specially targeted at elected members with Pension Fund responsibilities. All new members are encouraged and given the opportunity to attend.

Members receive briefings and advice from the Fund's Investment adviser at each Committee meeting.

Members and Officers also attend seminars arranged by Fund Managers or other third parties who specialise in public sector pensions.

The Fund is a member of the CIPFA Pensions network, which gives access to an extensive programme of events, training/workshops, weekly newsletters and documentation, including briefing notes on the latest topical issues.

The Head of Pensions and Treasury, Projects and Contracts Manager, Pension Fund Manager (Finance) and /or Accountant also attends quarterly forum meetings with peers from other London Boroughs; this gives access to extensive opportunities of knowledge sharing and benchmarking data.

Officers within onesource Pensions teams also benefit from sharing of best practice

The London CIV runs periodic seminars to aid Officer and Committee member development.

Training and development took place during 2021/22 to ensure that Members of the Committee were fully briefed in the decisions they were taking.

Training logs are maintained and attendance and coverage can be found in **Annex D**. Training has been recorded since the election in May 2018 to demonstrate continuous development and training during their full term of elected office on the Pensions Committee.

The Pensions Regulator has launched an e-learning programme and this has been made available for members of the Pensions Committee and Local Pension Board to use.

Training will be targeted as appropriate.



**PENSIONS COMMITTEE MEETINGS DURING 2021/22**

**ANNEX A**

<b>MONTH</b>	<b>TOPIC</b>	<b>ATTENDED BY</b>
<b>20 July 2021</b>	<ul style="list-style-type: none"> <li>• Noted Pension Fund Performance Monitoring for the quarter ending 31 March 2021, received presentations from one of the Funds Private debt Managers Churchill Nuveen.</li> <li>• Noted Pension Fund Accounts for the year ending 31 March 2021.</li> <li>• Agreed the Business Plan/Annual Report on the work of the Pensions Committee 2020/21</li> <li>• Agreed further execution in the progression of investment strategy implementation. Decisions covered switch to LGIM Future world Fund and further next vintage allocations to the Churchill and Permira mandates.</li> </ul>	Cllr Martin Goode (chair) Cllr Jason Frost Cllr Robby Misir (sub for Cllr Dervish) Cllr Matt Sutton (sub for Cllr Crowder) Cllr Stephanie Nunn Cllr Ron Ower
<b>14 September 2021</b>	<ul style="list-style-type: none"> <li>• Noted Pension Fund Performance Monitoring for the quarter ending 30 June 2021, received presentations from the funds Passive Equity Manager – Legal and General Investment Management LGIM)</li> <li>• Agreed the Pension Fund Annual Report for the year ending 31 March 2021.</li> <li>• Agreed further execution in the progression of investment strategy implementation. Decision covered investment to the LCIV Passive Equity Progressive Paris Aligned Fund (PEPPA).</li> <li>• Agreed the Pension Fund Pensions Administration Strategy.</li> <li>• Agreed the Pension Fund Charging Policy</li> <li>• Agreed the Pension Fund Data Improvement Plan</li> </ul>	Cllr John Crowder (chair) Cllr Martin Goode (vice chair) Cllr Jason Frost Cllr Ron Ower
<b>09 November 2021</b>	<ul style="list-style-type: none"> <li>• Noted the views of officers on the performance of the Fund’s Custodian for the period to September 2021.</li> <li>• Noted the views of officers on the performance of the Fund’s Actuary for the period to September 2021.</li> <li>• Noted the views of officers on the performance of the Fund’s Investment Advisor for the period to September 2021.</li> <li>• Noted results of the Whistle Blowing Annual review</li> <li>• Agreed the updated Pension Fund Risk Register</li> <li>• Agreed the Pension Fund Communications Strategy for the three years to November 2024</li> <li>• Agreed the continuation of the Policy for the overpayment of pension following death of a member.</li> <li>• Noted the Local Pension Board Annual Report for 2020/21</li> </ul>	Cllr Jason Frost (chair) Cllr Stephanie Nunn Cllr Ron Ower Cllr Keith Darvill (part)

**PENSIONS COMMITTEE MEETINGS DURING 2021/22****ANNEX A**

<b>MONTH</b>	<b>TOPIC</b>	<b>ATTENDED BY</b>
<b>25 January 2022 (rescheduled from 07 Dec 2021)</b>	<ul style="list-style-type: none"><li>• Noted the Pension Fund Performance Monitoring for the quarter ending 30 September 2021, received presentations from the Fund's Private Debt Manager Permira.</li><li>• Noted the review of Fund Manager Voting and Engagement activity</li></ul>	Cllr John Crowder (chair) Cllr Martin Goode (vice chair) Cllr Osman Dervish Cllr Jason Frost Cllr Stephanie Nunn Cllr Ron Ower

- Please note that three members constitute a quorum.
- Target dates for issuing agendas were met.



## KEY REPORTING DATES / WORK PLAN 2023/24

	JULY 2023	SEPTEMBER 2023	NOVEMBER 2023	DECEMBER 2023	MARCH 2024
<b>Formal Committees with Members</b>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of March 23: JP Morgan (Infrastructure)</li> <li>▪ Business Plan/Report on the work of the Pensions Committee 2022/23</li> <li>▪ Pension Fund Accounts 2022/23</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of June 23 - LCIV (Equities/Renewables)</li> <li>▪ Pension Fund Annual Report for 2022/23</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annual review of Custodian</li> <li>▪ Annual review of Adviser</li> <li>▪ Annual review of Actuary</li> <li>▪ Review of Governance Policy</li> <li>▪ Whistleblowing Annual Assessment</li> <li>▪ Risk Register Review</li> <li>▪ Data Improvement Plan Review</li> <li>▪ Overpayment policy following Death</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of September 23</li> <li>▪ CBRE (Property)</li> <li>▪ Annual review of Fund Managers Voting &amp; Engagement</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of December 23: Permira (Private Debt).</li> </ul>
<b>Training</b>	Associated Training	Associated Training	Associated Training	Associated Training	Associated Training

## KEY REPORTING DATES / WORK PLAN 2024/25

	JULY 2024	SEPTEMBER 2024	NOVEMBER 2024	DECEMBER 2024	MARCH 2025
<b>Formal Committees with Members</b>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of March 24: LGIM (Passive Equities)</li> <li>▪ Business Plan/Report on the work of the Pensions Committee 2023/24</li> <li>▪ Pension Fund Accounts 2023/24</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of June 24 – Royal London (Bonds)</li> <li>▪ Pension Fund Annual Report for 2023/24</li> <li>▪ Triennial mid-point valuation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annual review of Custodian</li> <li>▪ Annual review of Adviser</li> <li>▪ Annual review of Actuary</li> <li>▪ Review of Governance Policy</li> <li>▪ Whistleblowing Annual Assessment</li> <li>▪ Risk Register Review</li> <li>▪ Communications Strategy 2024 – 2027</li> <li>▪ Pensions Administration Strategy Review</li> <li>▪ Pension Fund charging Policy Review</li> <li>▪ Data Improvement Plan Review</li> <li>▪ Overpayment policy following Death</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of September 24 Russell (Currency)</li> <li>▪ Annual review of Fund Managers Voting &amp; Engagement</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of December 24: UBS (Property)</li> </ul>
<b>Training</b>	Associated Training	Associated Training	Associated Training	Associated Training	Associated Training

# Contents

## LGPS Knowledge & Skills Training Strategy

- 1 Introduction
- 2 Meeting the business plan
- 3 Delivery of Training
- 4 On-going development
- 5 CIPFA Requirements
- 6 Guidance from the Scheme Advisory Board
- 7 Training records and certification
- 8 Risk
- 9 Budget

## Introduction

This is the Training Strategy for the London Borough of Havering Pension Fund.

It sets out the strategy agreed by the Pension Committee and the Local Pension Board concerning the training and development of the members of the

- Pension Committee (the “Committee Members”);
- members of the local pension board (the “Board members”) and
- officers of the London Borough of Havering Pension Fund responsible for the management of the Fund (the “Officers”).

The Training Strategy is established to aid the Committee Members in performing and developing personally in their individual roles and to equip them with the necessary skills and knowledge to challenge and act effectively within the decision making responsibility put upon them. A code of practice and a framework of knowledge and skills has been developed by CIPFA which LGPS Funds are expected to sign up to.

The Public Service Pensions Act 2013 also requires London Borough of Havering Council to set up a Local Pension Board. The Act requires the Pensions Regulator to issue a code of practice relating to the requirements of the knowledge and understanding of Board members. Guidance on the knowledge and understanding of Local Pension Boards in the LGPS has also been issued by the Shadow Scheme Advisory Board in January 2015. Although this has not been designated as statutory guidance it should be held as good guidance and should be acknowledged.

The objective of the CIPFA knowledge and skills framework is to determine and set out the knowledge and skills sufficient to enable the effective analysis and challenge of decisions made by officers and advisers to the Pension Committee whilst the guidance for local pension boards issued by the Shadow Scheme Advisory Board is to assist the individual Board members in undertaking their role to assist the Scheme Manager (the London Borough of Havering Pension Fund) in the effective governance and administration of the local government pension scheme.

The training desired to achieve the additional knowledge and skills will be contained in the appropriate training plan(s)

### Strategy Objectives

The Fund objectives relating to knowledge and skills are to:

- Ensure the pension fund is managed and its services delivered by people who have the appropriate knowledge and expertise;
- Ensure the pension fund is effectively governed and administered;
- Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and are well based and regulatory requirements or guidance of the Pensions Regulator, the Scheme Advisory Board and the Secretary of State for Communities and Local Government are met.

To achieve these objectives –

**The Committee Members** require an understanding of:

- Their responsibilities as an administering authority of a local government pension fund;
- The fundamental requirements relating to pension fund investments;

- The operation and administration of the pension fund;
- Controlling and monitoring the funding level; and
- Taking effective decisions on the management of the London Borough of Havering Pension Fund.

**Board members** are conversant with–

- The Regulations and any other regulations governing the LGPS
- Any document recording policy about the administration of the Fund
- and have knowledge and understanding of:
- The law relating to pensions; and
- Such other matters as may be prescribed

To assist in achieving these objectives, the Fund will aim for full compliance with the CIPFA Knowledge and Skills Framework and Code of Practice to meet the skill set within that Framework. Attention will also be given to the guidance issued by the Shadow Scheme Advisory Board, the Pensions Regulator and guidance issued by the Secretary of State. So far as is possible, targeted training will also be provided that is timely and directly relevant to the Committee's and Board's activities as set out in the Fund's 3-year business plan. For example, funding training will be given immediately preceding the Committee or Board meeting that discusses the Funding Strategy Statement.

Board members will receive induction training to cover the role of a local pension board and understand the duties and obligations of a LGPS administering authority, including funding and investment matters.

All those with decision making responsibility in relation to LGPS pension matters and Board members will:

- have their knowledge measured and assessed;
- receive appropriate training to fill any knowledge gaps identified; and
- seek to maintain their knowledge.

### **Application of the training strategy**

This Training Strategy will apply to all Committee Members and representatives with a role on the Pension Committee and to all the Board members. Other officers involved in the management and administration of the Fund will have their own sectional and personal training plans and career development objectives.

### **Purpose of training**

The purpose of training is to:

- Equip people with the necessary skills and knowledge to be competent in their role;
- Support effective and robust decision making;
- Provide individuals with integrity;
- Meet the required needs in relation to the Fund's objectives.

### **Summary**

This training strategy:

- Assists in meeting the Fund's objectives;
- Meets the business plan;



- Will assist in achieving delivery of effective governance and management;
- Will equip those responsible with appropriate knowledge and skills;
- Promote ongoing development of the decision makers;
- Lead to demonstrating compliance with the CIPFA Knowledge and Skills Framework;
- Lead to demonstrating with statutory requirements and associated guidance

## Meeting the business plan

### Timely and relevant

There will be times in the year when different circumstances will require specific training. For example, funding training can be provided just prior to the Committee meeting that discusses the Funding Strategy Statement.

It is vital that training is relevant to any skills gap or business need and training should be delivered in a manner that fits with the business plan.

The training plan will therefore be regularly reviewed to ensure that training will be delivered where necessary to meet immediate needs to fill knowledge gaps.

## Delivery of Training

### Training resources

Consideration will be given to various training resources available in delivering training to the Committee Members, Board members or officers in order to achieve efficiencies. These may include but are not restricted to:

For Pension Committee and Local Pension Board Members	For Officers
<ul style="list-style-type: none"> <li>• In-house*</li> <li>• Self-improvement and familiarisation with regulations and documents</li> <li>• The Pension Regulator’s e-learning programme</li> <li>• Attending courses, seminars and external events</li> <li>• Internally developed training days and pre/post Committee/Board sessions*</li> <li>• Shared training with other Funds or Frameworks*</li> <li>• Regular updates from officers and/or advisers*</li> <li>• Circulated reading material</li> </ul>	<ul style="list-style-type: none"> <li>• Desktop / work based training</li> <li>• Attending courses, seminars and external events</li> <li>• Training for qualifications from recognised professional bodies (e.g. CIPFA, CIPP, PMI)</li> <li>• Internally developed sessions</li> <li>• Shared training with other Funds or Frameworks</li> <li>• Circulated reading material</li> </ul>

\*These may be shared training events for Pension Committee and Local Pension Board members

### Training Plans

To be effective, training must be recognised as a continual process and will be centred on 3 key points

- The individual
- The general pensions environment
- Coping with change and hot topics

Training Plans will be developed at least on an annual basis, as per the Business Plan. These will be updated as required taking account of the identification of any knowledge gaps, changes in legislation, Fund events (e.g the triennial valuation) and receipt of updated guidance.

Induction Training will be provided for all new officers with pensions responsibilities, members of the Pension Committee and Local Pension Board. This will involve covering the requirements of the Training Strategy alongside guidance and information on the requirements of their roles.

### **External Events**

As information on events becomes available, members will be advised by email.

After attendance at an external event, Committee Members and Board members will be expected to provide verbal feedback at the following Pension Committee/Board meeting covering the following points:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other Pension Board members.

Officers attending external events will be expected to report to their direct line manager with feedback covering the following points:

- Their view on value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other officers.

## **On-going development**

### **Maintaining knowledge**

In addition to undertaking on-going assessment in order to measure knowledge and skills against the CIPFA requirements and identify knowledge gaps, Officers, Committee Members and Board members are expected to maintain their knowledge of on-going developments and issues through attendance at external events and seminars.

Appropriate attendance at events for representatives of the Pension Committee and Board will be agreed by the appropriate chairman.

If an event occurs and appropriate, members will be advised by email.

The Committee/Board will approve an appropriate level of credits for attendance at an event in relation to the type of event, its content and relevance to knowledge maintenance.

In any event, attendance at events/seminars (which may include some internal training sessions) that are not direct training courses focussed on the CIPFA Knowledge Skills Framework or issued guidance but enhance

and improve related on-going and emerging pension knowledge will count as one credit for each session of up to a half day.

Where the Committee/Board members have work related experience or previous knowledge through former membership of a Committee or Board will be able to count this as credits in their own assessment and score accordingly.

There is a practical recognition that it will take a newly appointed member a reasonable period to attain the required full level of knowledge and understanding and hence the training and continued development will span the duration of the role.

Owing to the changing world of pensions, it will also be necessary to have ad hoc training on emerging issues or on a specific subject on which a decision is to be made by the Pension Committee in the near future or is subject to review by the Local Pension Board. These will also count as credits in maintaining knowledge.

As a measure of training given or knowledge level officers, Committee Members and Board members are expected to have a minimum level of training credits. These are as follows -

Relevant Group	Knowledge Skills - level of attainment	The expected minimum level of credits over the 4 year term of office
Officers	Own sectional and personal development objectives	Own sectional and personal development objectives
Pension Committee and Local Pension Board Members	32 credits	8 credits

These will be measured and monitored annually by Pension Fund Accountant and reported in the Pension Fund Annual Report. Please see the appendix Knowledge and Skills – self assessment of training needs for basis of scoring.

## CIPFA Requirements

### CIPFA Knowledge & Skills Framework

In January 2010 CIPFA launched technical guidance for Elected Representatives on Pension Committees and non-executives in the public sector within a knowledge and skills framework. The Framework covers six areas of knowledge identified as the core requirements:

- Pensions legislative and governance context;
- Pension accounting and auditing standards;
- Financial services procurement and relationship development;
- Investment performance and risk management;
- Financial markets and products knowledge; and
- Actuarial methods, standards and practice.

The Knowledge and Skills Framework sets the skill set for those responsible for pension scheme financial management and decision making under each of the above areas in relation to understanding and awareness of regulations, workings and risk in managing LGPS Funds.

## **CIPFA's Code of Practice on Public Sector Pensions Finance, Knowledge and Skills (the "Code of Practice")**

First published in October 2011 and redrafted in July 2013, CIPFA's Code of Practice embeds the requirements for the adequacy, acquisition, retention and maintenance of appropriate knowledge and skills required. It recommends (amongst other things) that LGPS administering authorities:

- formally adopt the CIPFA Knowledge and Skills Framework in its knowledge and skills statement;
- ensure the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme);
- publicly report how these arrangements have been put into practice each year.

The Pension Committee of the London Borough of Havering Pension Fund fully supports the intentions behind CIPFA's Code of Practice and has agreed to formally adopt its principles. This Training Strategy formally sets out the arrangements the London Borough of Havering Pension Fund will take in order to comply with the principles of the CIPFA Knowledge and Skills Code of Practice.

## **Guidance from the Scheme Advisory Board**

### **General Principles**

The Shadow Scheme Advisory Board has taken note of the regulatory requirements and the principles of the Pension Regulator's code of practice and published in January 2015 guidance in a local government context for administering authorities to support them in establishing their local pension board and this includes a section to enable it to help Board members to meet their knowledge and understanding obligations.

Knowledge and understanding must be considered in the light of the role of a Local Pension Board and the London Borough of Havering will make appropriate training available to assist and support Board members in undertaking their role.

### **Pension Committee Members**

Although the CIPFA knowledge and skills framework complements the code of practice that should be adopted by administering authorities there is no legal requirement for knowledge and understanding for members of a Pension Committee. However it will be seen as good practice and governance if members of a Pension Committee use the knowledge and skills requirements set at a similar benchmark as the Local Pension Board.

### **Degree of Knowledge and Understanding**

The role of the Local Pension Board is to assist the administering authority. To fulfil this role, Board members should have sufficient knowledge and understanding to challenge failure to comply with regulations, any other legislation or professional advice relating to the governance and administration of the LGPS and/or statutory guidance or codes of practice.

Board members should understand the regulatory structure of the LGPS and the documentary recording of policies around the administration of the London Borough of Havering Fund in enough detail to know where they are relevant and where it will apply.

### **Acquiring, Reviewing and Updating Knowledge and Understanding**

Board members should commit sufficient time in their learning and development and be aware their responsibilities immediately they take up their position. London Borough of Havering will therefore provide induction training for all new Board members which will also be available to new Committee Members.

### **Flexibility**

It is recognised that a rigid training plan can frustrate knowledge attainment when it is required for a particular purpose or there is a change in pension's law or new responsibilities are required of Board members. Learning programmes will therefore be flexible to deliver the appropriate level of detail required.

## **Training records and certification**

### **Progress and achievement**

Personalised training plans will be used to document and address any knowledge gaps and update areas of learning where required and assist in the acquisition of new areas of knowledge in the event of change.

Progress and achievement will be certificated at least on an annual basis individually to all Committee Members, Board members and officers. These will detail:

- The current assessment of an individual's acquired knowledge;
- Their progress against achieving the credits from other internal/external training or events; and
- All training courses and events attended by them to date.

## **Risk**

### **Risk Management**

The compliance and delivery of this training strategy is at risk in the event of –

- Frequent changes in membership of the Pension Committee or Pension Board
- Poor individual commitment
- Resources not being available
- Poor standards of training
- Inappropriate training plans

These risks will be monitored by officers within the scope of this training strategy and be reported where appropriate.

## **Budget**

### **Cost**

A training budget will be agreed and costs will be met from the Pension Fund.

**PENSIONS COMMITTEE MEMBER TRAINING (Election May 2018 – 31 March 2021)**

**ANNEX D**

<b>DATE</b>	<b>TOPIC COVERED</b>	<b>LOCATION</b>	<b>KSF</b>	<b>COST</b>	<b>ATTENDED BY</b>
<b>3 July 2018</b>	Peter Worth – Understanding the role of the Pensions Committee	Town Hall	KSF 1	Paid for by OneSource – to be recharged to Havering	Cllr J Crowder (Chair) Cllr M Wallace (Vice-Chair) Cllr R Ramsey Cllr M Goode (also Chair Audit cttee) Cllr R Ower Cllr Mt Sutton (also Vice-Chair Audit cttee)
<b>24 July 2018</b>	Officer - New Councillor Induction • plus Hymans “A brief Guide to the LGPS’	Town Hall	ALL	Officer Time	Cllr R Morgon Cllr R Ower
<b>24 July 2018</b>	Officer - New Councillor Induction – distribution of slides only	Town Hall	ALL	Officer Time	Cllr M Sutton
<b>24 July 2018</b>	Officers - Pension Fund Accounts 17/18 Briefing covered: • Overview of the Pension Fund Accounts	Town Hall	KSF 2	Officer Time	Cllr J Crowder (chair) Cllr M Wallace (vice-chair) Cllr M Goode Cllr R Ower Cllr R Morgon Cllr J Sargent Cllr G O’Sullivan Cllr D Durant Cllr Viddy Persuad (part)

DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>20 August 2018</b>	Hymans – Direct Corporate Lending, covered: <ul style="list-style-type: none"> <li>• What is Direct corporate Lending</li> <li>• Why we are investing in this asset class</li> <li>• How to get exposure</li> <li>• bFinance - covered the manager selection process</li> </ul>	Town Hall – Prior to Special Pensions Committee meeting	KSF 3 KSF 5	Part of contract	Cllr J Crowder (chair) Cllr M Wallace (vice-chair) Andy Hampshire (GMB union- employee rep)
<b>15 November 2018</b>	SPS Conferences Local Authority - Pension Fund Investment Strategies: <ul style="list-style-type: none"> <li>• Topical Issues</li> <li>• Income from Property &amp; Infrastructure- planning for cash flow negativity</li> <li>• Management of Assets – improving cost transparency</li> <li>• • LGPS Perspectives -current issues</li> </ul>	Le Meridien Hotel, Picadilly, W1	KSF 5	Free	Cllr S Nunn
<b>11 December 2018</b>	Officer - New Councillor Induction	Library	ALL	Officer Time	Cllr D Durant
<b>11 December 2018</b>	Hymans-ESG :Introductory Training: <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Regulation</li> <li>• Application and Action</li> <li>• • Next steps: establishing a set of beliefs:</li> </ul>	Town Hall – Prior to Pensions Committee meeting	KSF 1 KSF 4 KSF 5	Part of contract	Cllr J Crowder (chair) Cllr M Wallace (vice-chair) Cllr R Ower Cllr S Nunn Cllr D Durant Cllr M Sutton (part)

<b>DATE</b>	<b>TOPIC COVERED</b>	<b>LOCATION</b>	<b>KSF</b>	<b>COST</b>	<b>ATTENDED BY</b>
<b>9 July 2019</b>	Officer – New Councillor Induction	Town Hall	ALL	Officer time	Cllr J Frost
<b>11 July 2019</b>	Officer – New Councillor Induction	Town All	ALL	Officer time	Cllr K Darvill
<b>11 July 2019</b>	Hymans - Managing Currency Risk	Town Hall	KSF 3 KSF 4 KSF 5	Hymans Fee	Cllr M Goode Cllr S Nunn Cllr R Ower Cllr J Frost Cllr J Crowder
<b>18 July 2019</b>	Officers - Pension Fund Accounts 18/19 Briefing covered: Overview of the Pension Fund Accounts	Town Hall	KSF 2	Officer Time	Cllr M Goode Cllr R Ower Cllr O Dervish Cllr V Persaud (Audit)
<b>23 July 2019</b>	Hymans - Managing Currency Risk – training slides distributed for non-attendees on 11 July 2019		KSF 4 KSF 5	Officer Time	Slides Distributed to Cllr K Darvill Cllr O Dervish Andy Hampshire (GMB rep)
<b>23 July 2019</b>	Officer – New Councillor Induction	Town Hall – EF14	All	Officer Time	Cllr O Dervish
<b>16 September 2019</b>	Officer –Induction training	LBH Offices	ALL	Officer time	Derek Scott (UNISON Rep)
<b>17 September 2019</b>	Hymans – Multi Asset Credit: <ul style="list-style-type: none"> <li>• Debt markets overview</li> <li>• What is Multi Asset Credit (MAC)</li> <li>• Absolute Return Bonds (ARB)</li> </ul>	Town Hall - As part of the Pensions committee meeting	KSF 3 KSF 4 KSF 5	Hymans Fees	Cllr J Crowder Cllr M Goode Cllr O Dervish Cllr J Frost Cllr R Ower Cllr K Darvill



DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
	<ul style="list-style-type: none"> <li>• Current Yields</li> <li>• Comparison of MAC vs ARB</li> </ul>				
<b>24 October 2019</b>	Officer – New Councillor (sub) Induction	LBH Offices	ALL	Officer Time	Cllr L Van den Hende
<b>12 November 2019</b>	A Guide to the LGPS –sent via email	LBH Offices	ALL	Officer Time	Cllr J Crowder Cllr M Goode Cllr O Dervish Cllr J Frost Cllr R Ower Cllr S Nunn Cllr K Darvill 2 nominated substitutes: Cllr R Morgan Cllr L Van den Hende
<b>13 November 2019</b>	CIPFA – Annual Pensions Conference	The London Stock Exchange	ALL	Free Place	Cllr J Crowder
<b>10 December 2019</b>	Hymans Valuation 2019 training presentation	LBH Offices	KSF 6	Hymans Fee	Cllr J Crowder Cllr D O’Flynn (sub) Cllr S Nunn Cllr K Darvill
<b>1 October 2020</b>	Hymans - Introduction to Multi Factor Investment: <ul style="list-style-type: none"> <li>• Importance of considering Multi Factor exposure</li> <li>• Benefits of Multi Factor diversification</li> </ul>	As part of the Pensions committee meeting	KSF 4 KSF 5	Hymans Fee	Cllr J Crowder Cllr S Nunn Cllr M Goode Cllr K Darvill Cllr P Crowder (sub for Cllr Dervish) Cllr J Frost

DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>26 November 2020</b>	Hymans/LGIM – Multi Factor Investing <ul style="list-style-type: none"> <li>• What is multi factor investing</li> <li>• Different factors explained</li> <li>• LGIM Future World offering – explanation of portfolio</li> <li>• Blended factors vs market cap</li> <li>• How the climate tilt is applied</li> </ul>	As part of the Pensions committee meeting	KSF 4 KSF 5	Free	Cllr John Crowder Cllr Jason Frost Cllr R Ower Cllr M Goode
<b>26 January 2021</b>	LGA LGPS Update <ul style="list-style-type: none"> <li>• COVID resilience</li> <li>• Good governance</li> <li>• Responsible investment reporting</li> </ul>	Webinar	KSF1 KSF4 KSF5	Free	Cllr Keith Darvill Cllr Ron Ower Derek Scott (UNISON Rep)
<b>26 January 2021</b>	Hymans briefing report circulated to all members: <ul style="list-style-type: none"> <li>• Tackling Climate Change and related financial risks</li> <li>• TCFD framework awareness</li> </ul>	Sent via Email from The Pensions Manager 21.01.21	KSF1 KSF5	Hymans Fee	Cllr John Crowder Cllr Jason Frost Cllr Ron Ower Cllr M Goode Cllr S Nunn Cllr O Dervish Derek Scott Andrew Hampshire
<b>04 February 2021</b>	LAPF Strategic Investment Forum	Webinar	KSF1 KSF3 KSF4 KSF5	Free	Cllr S Nunn
<b>27 April 2021</b>	A Brief Guide to the LGPS 2021 (Hymans Robertson- and link to on line learning tool)	Sent via Email from The Pensions Manager 27/04/21	KSF 1-6	Free	Cllr Frost Cllr Crowder Cllr Darvill Cllr Goode

DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
					Cllr Dervish Cllr Ower Cllr Nunn Derek Scott
<b>12 October 21</b> <b>9 November 21</b> <b>2 December 21</b>	LGA Fundamentals 3 day event	Virtual	KSF 1-6	Free	Derek Scott
<b>24 November 2022</b>	Hymans Robertson - Climate Risk Workshop <ul style="list-style-type: none"> <li>• Why climate change matters for pension funds</li> <li>• Introduction to TCFD</li> <li>• Current position</li> <li>• What LCIV has done</li> <li>• Overview of Metrics &amp; Targets</li> </ul>	Virtual	KSF 4 KSF 5	Part of the Contract	Cllr Crowder Cllr Ower Derek Scott