


<p style="text-align: center;"><b>London Borough of Hammersmith &amp; Fulham</b></p> <p style="text-align: center;"><b>PENSIONS BOARD</b></p> <p style="text-align: center;"><b>23<sup>RD</sup> FEBRUARY 2016</b></p>	
<p><b>KNOWLEDGE AND SKILLS REVIEW</b></p>	
<p><b>Report of the Strategic Finance Director</b></p>	
<p><b>Open Report</b></p>	
<p><b>Classification - For Review &amp; Comment</b></p> <p><b>Key Decision: No</b></p>	
<p><b>Wards Affected: None</b></p>	
<p><b>Accountable Executive Director: Hitesh Jolapara, Strategic Finance Director</b></p>	
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## **1. EXECUTIVE SUMMARY**

- 1.1. It is a legal requirement for members of the Pensions Board to have appropriate knowledge and skills to carry out their role. The Board have adopted the Fund's Knowledge and Skills policy and have undertaken self-assessments of their current level of knowledge and skills and future needs.
- 1.2. This report sets out the areas most members have highlighted for future training and seeks members' views on the format and timing of future training sessions, as well as feedback on the training provided to date.

## **2. RECOMMENDATIONS**

- 2.1. That the Board discuss the format and timing of future training sessions, in addition to feedback on the training to date.

## **3. REASONS FOR DECISION**

- 3.1. The Board's feedback will inform future training plans and ensure they are appropriate for members' needs.

#### **4. INTRODUCTION AND BACKGROUND**

- 4.1. The Public Service Pensions Act 2013 requires all members of Pension Boards to have knowledge and understanding of the pension scheme they are involved in. The Hammersmith and Fulham Pension Fund's approach to knowledge and skills is set out in the Knowledge and Skills policy which was adopted by Pensions Board at the first meeting on 30<sup>th</sup> July 2015.

#### **5. PROPOSAL AND ISSUES**

- 5.1 Induction training was provided by Anne-Marie Allen of Barnett Waddingham in two sessions in November and December 2015. Each session was attended by five members of the Pensions Board. The members unable to attend either attended a similar session at Kensington and Chelsea or were able to review the presentation materials to supplement their existing knowledge.
- 5.2 On 9<sup>th</sup> February 2016 a training session on actuarial valuations was delivered by the Fund Actuary Graeme Muir of Barnett Waddingham. This was attended by three members of the Pensions Board.
- 5.3 Following these training sessions, two members of the Pensions Board have completed the self-assessment form to detail their existing knowledge and skills and the areas which they would like further training on.
- 5.4 The forms showed that the main areas members identified for further training were:
- Pensions accounting and auditing standards
  - Financial Services procurement
  - Investment performance and risk management
  - Financial markets and products knowledge
- 5.5 The Pensions sub-committee members are also completing self-assessments of their knowledge and skills and it is proposed to once again undertake joint training for those from both bodies who require it. It is proposed that the first two areas be covered by an officer briefing in advance of the reporting of the Pension Fund annual report and accounts in September 2016. It is suggested that the second two areas are covered by a training session provided by the Pension Fund's investment adviser or one of the fund managers.
- 5.6 The Board's views are sought at this meeting on the training provided to date, as well as views on the format and timing of future training.

#### **6. OPTIONS AND ANALYSIS OF OPTIONS**

- 6.1. Not applicable, as this report is for discussion.

**7. CONSULTATION**

7.1. Not applicable.

**8. EQUALITY IMPLICATIONS**

8.1. Not applicable.

**9. LEGAL IMPLICATIONS**

9.1. None.

**10. FINANCIAL AND RESOURCES IMPLICATIONS**

10.1. The proposed training options incur no cost, except for any training provided by the Pension Fund's investment adviser. The cost, which would be charged to the Pension Fund, will depend on the timing and format, but will be charged at the rates agreed in the investment advisory contract.

**11. IMPLICATIONS FOR BUSINESS**

11.1 None.

**12. RISK MANAGEMENT**

12.1 Not applicable.

**13. PROCUREMENT IMPLICATIONS**

13.1 None.

**14. IT STRATEGY IMPLICATIONS**

14.1 None.

**LOCAL GOVERNMENT ACT 2000**  
**LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

No.	Description of Background Papers	Name/Ext of holder of file/copy	Department/ Location
1.			

**LIST OF APPENDICES:**

None.

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