

City of London Corporation Committee Report

Committee(s): Pensions Committee – For Decision Local Government Pensions Board – For Information	Dated: 13 February 2025 21 July 2025
Subject: City of London Pension Fund Training Policy	Public report: For Information
This proposal: <ul style="list-style-type: none">• provides statutory duties• provides business enabling functions	
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of:	The Chamberlain
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Summary

In December 2024, the Pensions Committee received a report on Barnett Waddingham’s General Code of Practice Compliance Review which checked the City of London Pension Fund’s compliance with the Pension Regulators General Code of Practice. This report follows up on the recommendation made at that Committee to draft a Training Policy for the City of London Pension Fund.

Recommendation

Members are asked to approve the City of London Pension Fund Training Policy.

Main Report

Background

1. At Pensions Committee on 3 December 2024, Members received a report on Barnett Waddingham’s General Code of Practice Compliance Review which checked the City of London Pension Fund’s compliance the Pension Regulators (tPR) General Code of Practice (the Code). As per the recommendations for the report, Officers agreed to bring to this Committee meeting “*a training policy which will address the tPR’s expectations*”.
2. The code contains a module on ‘*Knowledge and Understanding*’ and ‘*Governance of knowledge and understanding*’ for which the Pension Fund received ‘Amber’ ratings which means ‘*the expectation does not apply to the LGPS but the Fund may wish to comply with this expectation as a matter of good practice*’. Table 1 below summarises the compliance check for both modules.

Table 1: General Code of Practice Compliance Recommendations

Status of Fund against code	Module	tPR's expectations	Suggested/ Required Actions	CoL Comment
Amber	Knowledge and Understanding	This module sets out the expectations that trustees should follow including having a list of matters they need to be familiar with and to audit and review the skills of the governing body to identify gaps. There is a list of topics that anyone with a requirement for knowledge and understanding should have a working knowledge of.	<p>The Fund may wish to make any Training Policy a publicly available document. If there is not a policy in place the Fund should adopt one.</p> <p>The Policy should ensure that it covers the expected requirements of members and other key stakeholders.</p>	Officers are preparing a Training Policy which will address the tPR's expectations. The Training Policy will be brought to the Pensions Committee and Local Government Pensions Board for review.
Amber	Governance of knowledge and understanding	This module sets out expectations for governing bodies to maintain, develop and show knowledge and understanding. There are several lists setting out how the governing body should operate to use and retain knowledge and understanding, invest time to develop knowledge and keep records to assess gaps and overall compliance with knowledge and understanding.	As above	As above

3. In order to comply with best practice, Officers have drafted a Training Policy (attached at Appendix A) which includes a knowledge and skills self-assessment to ensure that

Members of the Pensions Committee and the Local Government Pensions Board (LGPB) have the necessary skills and knowledge to effectively discharge their responsibilities.

4. Officers will circulate to Members the knowledge and skills self-assessment form once a year for completion, which will be used to form the basis of the Committee/LGPB training for the forthcoming year and to report compliance with the Training Policy in the Pension Fund Annual Report. The first self-assessment form will be circulated in July 2025 following the Pensions Committee and LGPB's next scheduled meetings.

Conclusion

5. Following Barnett Waddingham's review of the City of London Pension Fund's compliance with the Pension Regulators General Code of Practice, Officers have drafted a Training Policy to ensure the Pension Fund is remaining compliant with the code and Members are meeting the set training expectations.

Appendices

Appendix A – Draft City of London Pension Fund Training Policy

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