

Pension Fund Committee

Meeting to be held on 18 November 2011

Electoral Division affected: 'All'

CIPFA Skills and Knowledge framework

(Appendix 'A' refers)

Contact for further information:

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Executive Summary

At its meeting on 15 July 2011 the Pension Fund Committee requested a list of relevant training and conference events for members of the committee to attend. A list of suitable events has been identified and these are detailed in Appendix 'A'.

Following the July meeting, CIPFA have announced that they are in the process of formally adopting a Code of Practice which embeds the requirement for acquisition, retention and maintenance of appropriate knowledge and skills by both members and officers into a formal structure for public sector pension schemes.

The full details of this code were released on 28 October 2011 and a full report will be presented at the next Pension Fund Committee meeting.

Recommendation

The Pension Fund Committee is asked to consider the report.

Background and Advice

At its meeting on 15 July 2011 the Pension Fund Committee requested a list of relevant training and conference events. Officers have identified a number of events which are detailed in Appendix 'A'.

There is a very wide range of conferences and seminars available across the broad subject area of pensions and investments. However, the events selected in Appendix 'A' are considered the most suitable for the members to increase their knowledge and skills on investment, governance and regulation within Local Government Pension Schemes, at a reasonable cost (where there is a cost). Any costs of attendance would be charged to the Pension Fund rather than to the County Council's revenue (member development) budget. It is considered good practice that any members who attend such events, provide feedback to other committee members, enabling information and ideas to be shared by all Committee members.

While the events would be available to all members of the Committee, it is suggested that attendance at each event be limited to, for example, no more than two members of the Committee, in order to provide value for money in the use of public funds. If members are happy to agree to these principles then a process for determining and approving attendance needs to be established.

There are other conferences available which members may be invited to and in the first instance, members of the Committee should discuss with the Chair whether it is appropriate to attend. .

Following the July meeting of the Committee, CIPFA have announced that they are in the process of formally adopting a Code of Practice which embeds the requirement for acquisition, retention and maintenance of appropriate knowledge and skills by both members and officers into a formal structure for public sector pension schemes. In due course this will become a statutory proper practice which the Fund will need to incorporate into its operations.

CIPFA has devised this Code of Practice in response to Lord Hutton's recommendation that every public service pension scheme (and individual LGPS fund) should have a properly constituted, trained and competent "Pensions Board".

CIPFA have stated that the new code will embed the requirements for financial management needed to manage a successful pension scheme. The code will clearly lay out the relevant skills and knowledge needed to carry out this role effectively. One of the requirements of the code will be the inclusion of a compliance statement in the Pension Fund Annual Report detailing compliance with the knowledge and skills framework.

Officers will also continue to arrange internal training events and briefings, and details of this programme will be presented at the next Committee meeting, to help members comply with the new Code. Members who have attended any of external events and conferences will be asked to provide feedback to other committee members at these sessions.

A full report on the new code and the procedure for its adoption by the Fund will be presented at the next Pension Fund Committee meeting.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

No significant risks have been identified.

Financial

Some of the training and conference events detailed in Appendix 'A' have a cost, estimated costs are outlined in the Appendix. Any costs of attendance will be a charge to the Pension Fund and not to the County Council's revenue (member development) budget.

Legal

As the new Knowledge and Skill Code will represent a statutory proper practice, the Committee will need to make arrangements to ensure effective compliance with the Code.

Local Government (Access to Information) Act 1985 List of Background Papers

Paper	Date	Contact/Directorate/Tel
N/A		