

Pension Fund Committee

Date: 16 July 2014

Agenda item 5

Committee:	Pension Fund Committee
Meeting Date:	16 July 2014
Lead Councillor/s:	Cllr Peter Bellfield
Local Councillor/s:	None
Director:	Geoff Dobson, Head of Finance 01473 264347
Assistant Director or Head of Service:	Geoff Dobson, Head of Finance 01473 264347
Author:	Paul Finbow, Corporate Finance Specialist Tel. 01473 265288

SUFFOLK PENSION FUND TRAINING PLAN

BRIEF SUMMARY OF REPORT

1. This report proposes a training plan for both Committee Members and Officers engaged in the management of the Pension Fund to ensure that the requirements of the Public Sector Pensions Act 2013 are met. This formalises the Committee's thinking on training that was discussed at previous Committee meetings.

FOR DECISION BY THE COMMITTEE

The Committee is asked:

- a) to approve the proposed Pension Fund Training Plan including the external event approval process as set out at Appendix 'A',
- b) to commit members to undertaking the training to enable the Committee to meet the requirements of the CIPFA Knowledge and Skills Framework.

SOURCES OF FURTHER INFORMATION

None

MAIN BODY OF REPORT

3. In order to ensure best practice within the Fund, and to comply with the Public Service Pensions Act 2013, a Training Plan for those charged with governance and financial management of the Suffolk Pension Fund

(Committee Members and Officers) should be developed on an annual basis. At its meeting of 2 June 2014, the Pension Fund Committee agreed to the development of such a training programme.

4. Central to this is the requirement that the Fund should secure appropriate training. It is not required that each individual demonstrates a level of expertise in every aspect of Scheme governance and management, but rather that as a group both the Fund's Officers and the Committee has a level of knowledge and skills to ensure effective decision making.
5. Committee Members and Officers are also required to undertake training to satisfy the obligations placed upon them by the:
 - a) Myners Principles (as detailed in the Statement of Investment Principles);
 - b) Pensions Regulations and the Pensions Regulator;
 - c) CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills; and the
 - d) LGPS Governance Compliance Statement.

Approach

6. The approach to training will be supportive in nature with the intention of providing committee members and officers with regular sessions that will contribute to their level of skills and knowledge. Primarily based upon pre-Committee training sessions, it may also involve updates from officers and independent advisers. Details of external events will also be circulated as appropriate. This is in addition to an expectation that committee members will undertake some self-directed learning outside of the formal training. Fund officers will be available to provide additional support and advice.
7. The key elements of the plan are designed to support members of the Committee in gaining the necessary knowledge and skills as a collective group over the following areas required by the CIPFA Knowledge and Skills Framework:
 - a) Pension Fund governance;
 - b) Accounting and Audit standards;
 - c) Procurement of financial services;
 - d) Investment performance and risk management;
 - e) Financial markets and product knowledge;
 - f) Actuarial methods and valuation.
8. It is comprised of a combination of internally developed training sessions, updates from officers and independent advisers, external events, and self-directed learning.
9. Appendix A provides a draft training plan covering the next two years.
10. The Committee is asked:
 - a) to approve the proposed Pension Fund Training Plan including the external event approval process as set out at Appendix 'A',

- b) to commit members to undertaking the training to enable the Committee to meet the requirements of the CIPFA Knowledge and Skills Framework.

