

Local Members Interest	
Nil	

## **PENSIONS COMMITTEE – 8 DECEMBER 2017**

### **Report of the Director of Finance and Resources**

#### **CIPFA Knowledge and Skills Framework**

#### **Recommendation of the Chair**

1. That the Pensions Committee;
  - (i) note the contents of this report in relation to the CIPFA Knowledge and Skills Framework (CIPFA KSF) and reaffirm their commitment to such;
  - (ii) note the high level Training Plan, attached at Appendix 2 and the proposed levels of Competency;
  - (iii) note that a Training Log is being maintained by the Director of Finance and Resources and that “just in time” training at Pensions Committee and Pensions Panel will be identified on meeting agendas and recorded on the Training Log; and
  - (iv) note that attendance at Pensions Committee and Pensions Panel and a summary of training delivered is shown in the Staffordshire Pension Fund’s Annual Report and Accounts.

#### **Background**

2. This report aims to reaffirm the commitment of the Pensions Committee who, at its meeting on 20 March 2015, agreed a recommendation ‘that the Committee adopt a training plan covering the 8 key knowledge areas of the CIPFA KSF. For reference, these are listed below:
  - Pensions Legislative
  - Pensions Governance
  - Pensions Administration (Local Pensions Board only)
  - Pensions Accounting and Auditing Standards
  - Pensions Services, procurement and relationship management
  - Investment performance and risk management
  - Financial markets and products knowledge
  - Actuarial methods, standards and practices
3. Training for Pensions Committee members under the CIPFA KSF is not mandatory, as it is for the Local Pensions Board, but it is considered to be best practice and is strongly encouraged. Thorough knowledge of the key areas of the Pension Fund by Members of the Pensions Committee and Senior Officers is vital for proper governance of the scheme.

## Recording of Training

4. Following today's meeting Members will be requested to complete a Training Needs Assessment (TNA) measuring themselves against the CIPFA KSF in order to assess the Committee's current areas of knowledge and expertise, both as individuals and as a collective. Once Officers have analysed the results of the TNA, a more focused Training Plan (see Appendix 2) aimed at achieving certain levels of Competency, will be put in place to address areas for specific training needs going forward. It is anticipated that a review of the TNA will be carried out annually.
5. There is also a separate Training Log in place for Pensions Committee Members and this will be updated regularly to record all training which has taken place; this will include any training delivered as part of routine Committee Meetings. Together with a Register of Attendance, this information will form part of the Fund's Annual Report and Accounts. It may also be required from time to time to demonstrate the knowledge of Pensions Committee Members. For example, as part of the documents submitted in requests to 'opt up' the Pension Fund to 'professional investor' status under the new MIFID II regulations (as reported to Committee on 20 October 2017).

## Recommended Training

6. Ideally, Training will be delivered collectively and in a variety of formats. Both external providers, such as Pentag and the Fund's Actuary, Hymans Robertson will be used, alongside internal training delivered by Pension Fund Officers. Some training will be bespoke, some delivered jointly with the Local Pensions Board and some will be 'just in time'. Members will be asked to comment on such and express any preferences as part of the TNA review.
7. Pensions Committee Members attended an introductory training session delivered by Pentag back in July 2017. As this covered several of the areas of the CIPFA KSF, at a strategic level, Pensions Committee Members are also encouraged to complete further detailed training individually, such as that produced by the Pensions Regulator.
8. This is an online training programme covering many of the key areas of the CIPFA KSF (with the main exception being investments). This can be accessed by following the link below:  
<https://trusteetoolkit.thepensionsregulator.gov.uk/>

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**Director of Finance and Resources**

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Background Documents: CIPFA Knowledge and Skills Framework

## Appendix 1

- 1. Equalities Implications:** There are no direct equalities implications arising from this report.
- 2. Legal Implications:** There are no direct legal implications arising from this report.
- 3. Resources and Value for Money Implications:** The resource and value for money implications are embodied within the report.
- 4. Risk Implications:** The risk implications are dealt with in the body of the report
- 5. Climate Change Implications:** There are no major climate change implications arising from this report.
- 6. Health Impact Assessment screening –** There are no health impact assessment implications arising from this report.