

By: Chairman Superannuation Fund Committee
Director of Finance

To: Superannuation Fund Committee –18 June 2010

Subject: **TRAINING PLAN**

Classification: Unrestricted

Summary: To present a training plan.

FOR DECISION

INTRODUCTION

1. The Committee has always recognised the importance of training and this is reinforced by the new CIPFA Investment Decision Making and Disclosure Guide.
2. This report sets out a formalised training plan.

CIPFA KNOWLEDGE AND SKILLS FRAMEWORK

3. Earlier this year CIPFA published this technical guide targeted at elected representatives and non-executives in the public sector. CIPFA identified the following as the main areas to focus on:
 - Pensions Legislative and Governance Context – for our scheme provided by the LGPS Regulators.
 - Pensions Accounting and Auditing Standards – particularly the role in relation to the final accounts.
 - Financial Services Procurement and Relationship Management – reflecting the largely outsourced arrangements we have.
 - Investment and Risk Management.
 - Financial Markets and Product Knowledge.
 - Actuarial Methods, Standards and Practices.

The knowledge matrix is attached in Appendix 1.

TRAINING AND DEVELOPMENT

4. There are a variety of means available to help with training and development:
 - (1) Participation in the Committee's is itself development activity with investment managers, investment consultants, actuaries and other advisers presenting to members.
 - (2) The half-day Pensions and Investments Conference in November which was re-introduced in 2007. All members are invited to this meeting.
 - (3) Formal training events for the whole Committee such as that given by Impax Asset Management on 15 January.
 - (4) Conferences run by investment managers:
 - February 2010 Hermes Asset Management Conference – Mr Davies and Mr Parry.
 - April 2010 GMO Conference – Officers
 - June 2010 Alliance Bernstein Annual Conference – Mr Parry and Mr Clokie.
 - October 2010 Baillie Gifford Local Authority - Mr Scholes, Mr Marsh, Mr Clokie and Officers.

All these investment manager events are free.

 - (5) Major conferences on investment management. Mr Scholes and Officers attend the LGC Investment Summit at Celtic Manor in September, Officers also attended or spoke at the other two LGC events in March and June. Officers also for the first time this year attended the NAPF Local Authority Conference in May.
5. These are a very wide range of different options. It all supplements the wide range of different experiences which members of the Committee have from their working lives and from keeping up to date from the media.
 6. A training plan is attached in Appendix 2.

RECOMMENDATION

7. Members are asked to agree the plan.

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TRAINING PLAN

Objective

The objective is that Members and Officers have the necessary skills and knowledge to properly undertake their role.

Training and Development Opportunities

- All relevant training opportunities will be drawn to the attention of all Members and Officers associated with the work of the Fund.
- Where training opportunities are not free all reasonable costs will be met from the Fund.
- The main training opportunities are:
 - Annual half-day session provided by the investment consultant, actuary or an investment manager for the Committee.
 - Annual half-day KCC Pensions and Investment Conference.
 - Investment consultant, actuary and investment manager seminars and conferences (normally free).
 - LGC Investment Summit.

Monitoring

- All training undertaken should be notified to the Treasury & Investments Manager and a record maintained.
- This will be reported to the Committee periodically.