

By: Chairman Superannuation Fund Committee
Acting Corporate Director Finance and Procurement

To: Superannuation Fund Committee – 18 November 2011

Subject: **CIPFA CODE OF PRACTICE ON PUBLIC SECTOR PENSIONS / FINANCE KNOWLEDGE AND SKILLS**

Classification: Unrestricted

Summary: To report on the Code of Practice

FOR DECISION

INTRODUCTION

1. The Committee has always been well aware of the importance of members and officers associated with the Fund developing and maintaining their knowledge and skill base.
2. The Committee last formally discussed this issue in June 2010 following the publication earlier in the year of a CIPFA technical guide master minded by the CIPFA Pensions Panel.

CODE OF PRACTICE

3. CIPFA have now published a Code of Practice with new requirements introduced.
4. The Training Plan agreed by the Committee in June 2010 has been updated for the requirements of the Code.

RECOMMENDATION

5. Members are asked to agree the Training 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.

Knowledge and Skills Policy Statement

- This organisation recognises the importance of ensuring that all staff and members charged with the financial administration and decision making with regard to the pension scheme are fully equipped with the knowledge and skills to discharge the duties and responsibilities allocated to them.
- It therefore seeks to utilise individuals who are both capable and experienced and it will provide/arrange training for staff and members of the pensions decision making bodies to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills.

Key Principles

- This organisation adopts the key recommendations of the *Code of Practice on Public Sector Pensions Finance Knowledge and Skills*.
- This organisation recognises that effective financial administration and decision making can only be achieved where those involved have the requisite knowledge and skills.
- Accordingly, this organisation will ensure that it has formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of the relevant public sector pension scheme finance knowledge and skills for those in the organisation responsible for financial administration and decision making.
- These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.
- This organisation will report on an annual basis how these policies have been put into practice throughout the financial year.

- This organisation has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the Corporate Director Finance and Procurement who will act in accordance with the organisation's policy statement and with CIPFA Standards of Professional Practice.

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.