

Report for: Pensions Committee 11th July 2016

Item number: 11

Title: Pensions Training Policy and Framework

Report authorised by : Tracie Evans – Chief Operating Officer

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Ward(s) affected: N/A

Report for Key/

Non Key Decision: Non Key Decision

1. Describe the issue under consideration

- 1.1 The attached Appendix 1 to this report is a paper from the Independent Advisor to the Pension Fund which highlights the clear legal and regulatory requirements for a comprehensive approach by the new Joint Pensions Committee and Board to Pensions training and the acquisition of Pensions Knowledge, Understanding and Skills.
- 1.2 It covers the legislative and regulatory background, proposes the adoption of the CIPFA Code of Practice on Public Service Pensions Finance Knowledge and Skills, the adoption of a broad based Pensions Knowledge and Skills Framework and its implementation. The paper also proposes a Training Needs Analysis is issued to all members of the Joint Committee and Board and that all members of the Joint Pensions Committee and Board complete the Pension Regulator's on line Public Service Toolkit.

2. Cabinet Member Introduction

- 1.1. Not Applicable

3. Recommendations

- 3.1. That the paper by the Independent Advisor attached as Appendix 1 “Pensions Knowledge, Understanding and Skills” be noted.
- 3.2. The key principles of the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills (July 2013 version) and specifically the following six statements contained within the Code be adopted:
 - 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, scheme governance and decision-making can only be achieved where those involved have the requisite knowledge and skills.
 - Accordingly this organisation will ensure that it has adequate resources, 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, scheme governance 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 Framework.
 - This organisation will report annually on 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 Chief Operating Officer who will act in accordance with the organisation’s policy statement, and, where he/she is a CIPFA member, with CIPFA Standards of Professional Practice (where relevant).
- 3.3. The adoption of the “Haringey Pensions Knowledge and Skills Framework” as set out in Table 1 of the Independent Advisors paper (Appendix 1).
- 3.4. That all members appointed to the new Joint Pensions Committee and Board complete the Pension Regulator’s on line “Public Service Toolkit” by 31 October 2016.

- 3.5. A Training Needs Analysis be issued to all members of the new Joint Pensions Committee and Board to be completed and returned by 31 August 2016.
- 3.6. That the Independent Advisor to the Pension Fund is requested to prepare a series of “core” training sessions to cover the seven areas within the “Haringey Pensions Knowledge and Skills Framework.”
- 3.7. A report on Training, Knowledge, Understanding and Skills is presented to the Joint Pensions Committee and Board on an annual basis at its June/July meeting.

4. Reasons for decision

- 4.1. Legislative and regulatory requirements require that the Pension Fund adopt a comprehensive Pensions Training Policy and Framework. This requirement is enhanced due to the fact that the Secretary of State for Communities and Local Government has approved a Joint Pensions Committee and Board to be responsible for the Haringey Fund rather than the usual arrangement of a separate Pensions Committee and Pensions Board.

5. Alternative options considered

- 5.1. None due to the legislative and regulatory requirements.

6. Background information

- 6.1. Members of the new Joint Pensions Committee and Board are under a clear and rigorous statutory obligation arising from primary legislation, the Local Government Pension Scheme Regulations and Statutory Guidance to have good knowledge, understanding and skills in respect of the Local Government Pension Scheme and wider Pensions law, regulations and guidance.
- 6.2. The attached paper by the Independent Advisor (Appendix 1) clearly sets out the training related requirements relevant to the members of the Joint Pensions Committee and Board and proposes a Training Policy and Framework to meet these.

7. Contribution to strategic outcomes

- 7.1. Not Applicable.

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

8.1. There are no specific financial and procurement implications arising from this report.

Legal

8.2. The Assistant Director for Corporate Governance has been consulted on the content of this report. There are no legal issues arising from this report.

Equality

8.3. Not applicable

9. Use of Appendices

9.1. Appendix 1 : London Borough of Haringey Pension Fund Pensions Knowledge, Understanding and Skills – Training Policy & Framework

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.