

Croydon Council

REPORT TO:	Pension Committee 14 June 2022
SUBJECT:	Knowledge and Skills Policy
LEAD OFFICER:	Matthew Hallett - Acting Head of Pensions and Treasury
CORPORATE PRIORITY/POLICY CONTEXT: Sound Financial Management: Ensuring that the management of the Pension Fund is given appropriate guidance and direction through the governance of the Pension Committee.	
FINANCIAL SUMMARY: There are no direct financial implications associated with this report. However, the implications of decisions taken by the Committee for the Revenue Account of the Council can be significant.	
1. RECOMMENDATION 1.1 The Committee are recommended to: 1.2 Agree the attached Knowledge and Skills Policy, (Appendix E) and Adopt the CIPFA Knowledge and Skills Framework, (Appendix B).	

2. EXECUTIVE SUMMARY

- 2.1 This report sets out the steps required to bring current practices in regards to training in line with the actions suggested by the Governance Review and to comply with the new CIPFA framework.

3 DETAIL

- 3.1 From time to time the Committee have considered training matters at their meeting on 9 May 2019 when they received a report entitled "Training Support for Pension Committee" (Minute 22/19 refers) the Committee noted:

- the requirement of the Chartered Institute of Public Finance and Accounting [CIPFA] guidance for key skills for successful public sector scheme administration; and
- the channels for accessing training.

3.2 However, in the 2019 Governance Review, Aon made reference to Guidance provided by CIPFA, the Local Government Pension Scheme Advisory Board (SAB) and The Pensions Regulator (tPR) and concluded that:

It appears that all key elements are considered in relation to the Local Pension Board (SAB and TPR), but we are unable to verify this in relation to the wider requirements in line with the CIPFA guidance. Although some information is contained within the Fund's Training Log, we were advised that the original decisions were made at a Pension Committee meeting in 2010 and those papers are no longer publicly available.

We would therefore recommend that a single Fund Knowledge / Training Policy is created standardising the approach for all Fund stakeholders in accordance with the SAB and CIPFA requirements and that this is formally approved and adopted by the Committee and Board.

3.3 In the agreed Action Plan arising from the Review it was agreed that the Fund would:

Introduce a Pension Fund "Knowledge and Skills Policy" clarifying expectations for all those involved with the governance of the Fund (i.e. the Pensions Committee, Pension Board and Senior Officers).

The Committee agreed an amended policy at their March 2020 meeting.

3.4 Further recommendations made relating to this policy were made in the 2021 Governance review including providing more information on induction training.

3.5 Since the policy was last agreed the CIPFA knowledge and skills framework has been reviewed. This policy has now been updated to incorporate these requirements.

3.6 The Committee are recommended to agree the attached Knowledge and Skills Policy, and formally adopt the updated CIPFA Knowledge and Skills Framework.

4. CONSULTATION

4.1 Officers have prepared the Knowledge and Skills Policy with regard to the recommendations of the governance review carried out by AON, the Fund's governance advisor and the new CIPFA Framework.

5. FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

5.1 There are no financial or risk assessment considerations arising from this report.

Approved by: Matt Davis, Interim Director of Finance on behalf of Jane West, Corporate Director of Resources (Section 151 Officer)

6. LEGAL CONSIDERATIONS

6.1. Burges Salmon LLP (a legal advisor appointed to the Pension Fund) comments that there are no direct legal implications arising from the recommendations within this report and note that an appropriate Knowledge and Skills Policy supports the effective governance of the Fund.

7. FREEDOM OF INFORMATION

7.1. Information that is provided to or held in relation to the subject matter of this report shall be processed and disclosed in accordance with the Freedom of Information Act 2000 and Data Protection Act 2018 and other appropriate legislation including the provisions of the General Data Protection Regulations

8. HUMAN RESOURCES IMPACT

8.1 There are no direct workforce impacts arising from this report but the pension scheme is an important staff benefit for recruitment and retention.

Approved by: Gillian Bevan, Head of Human Resources on behalf of Dean Shoesmith, Chief People Officer

9. EQUALITIES IMPACT

9.1 There are no equalities impacts arising from this report.

10. ENVIRONMENTAL IMPACT

10.1 There are no environmental impacts arising from this report.

11. CRIME AND DISORDER REDUCTION IMPACT

11.1 There are no crime and disorder impacts arising from this report.

12. DATA PROTECTION IMPLICATIONS

12.1 Will the subject of the report involve the processing of 'personal data'?

No.

Has a data protection impact assessment (DPIA) been completed?

No. This report relates to matters relating to the administration of the LGPS and the Croydon Pension Fund.

CONTACT OFFICER:

Matthew Hallett - Acting Head of Pensions and Treasury

BACKGROUND DOCUMENTS:

None

APPENDICES

Appendix A: CIPFA Framework Committee

Appendix B: CIPFA Framework Officers

Appendix C: CIPFA Framework Board

Appendix D: Key Documents

Appendix E: Knowledge and Skills Policy