

***Knowledge  
Management Policy for  
Cambridgeshire Pension  
Fund Board Members  
2015***

## Contents

	Page
Introduction	1
Policy Objectives	1
Purpose of the policy	1
Effective date	1
Review	2
Scope	2
CIPFA and the Pensions Regulator Skills Requirements	2
Delivery of Knowledge Management Training	3
Measurement and assessment	4
Reporting	4
Costs	4
Appendix A - Internal/External Training Feedback Questionnaire	5

## 1. Introduction

- 1.1 This is the Knowledge Management Policy for the Pension Fund Board of Cambridgeshire Pension Fund which is managed by Cambridgeshire County Council (the Administering Authority).

It sets out the policy agreed by members of the Pension Fund Board concerning their training and development.

The Knowledge Management Policy is established to aid the Pension Fund Board in performing and developing their individual role in accordance with the Terms of Reference with the ultimate aim of ensuring that Cambridgeshire Pension Fund is managed and assisted by individuals who have the appropriate level of knowledge and skills as required by the Pensions Act 2004 enforced by the Pensions Regulator.

## 2. Policy Objectives

- 2.1 The Fund's objectives relating to knowledge and skills are:

- The Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise, and that the knowledge and expertise is maintained in a changing environment;
- Those persons responsible for governing the Fund has sufficient expertise to be able to evaluate and challenge the advice they receive, ensure their decisions are robust and well based, and manage conflicts of interest; and
- The Pension Fund and its stakeholders are aware of and understand their roles and responsibilities under the LGPS regulations and in the delivery of the administration functions of the Fund.

- 2.2 To assist in achieving these objectives, the Pension Fund Board will adhere to the CIPFA Local Pension Board – Technical Knowledge and Skills Framework and the Pension Regulator's Code of Practice.

## 3. Purpose of the policy

- 3.1 The purpose of the policy is to -

- equip people with necessary skills, knowledge and training;
- meet the required needs in relation to the Fund's objectives; and
- invest time and resource into individual's personal development to enhance potential in performing their role.

## 4. Effective date

- 4.1 This policy was approved by the Pension Fund Board on XX and is effective from XX.

## 5. Review

- 5.1 This Knowledge Management Policy is expected to be appropriate for the long-term but it will be reviewed annually, and if necessary, more frequently to ensure it remains accurate and relevant.

## 6. Scope

- 6.1 The policy applies to Pension Fund Board Members.

## 7. CIPFA and the Pensions Regulator Skills Requirements

- 7.1 In July 2015 CIPFA launched technical guidance on the knowledge and skills requirements for representatives on Local Pension Boards. The guidance sets out a framework that will improve knowledge and skills in all relevant areas of activity of a Pension Fund Board and assist Board members in achieving a degree of knowledge appropriate for the purposes on enabling individuals to properly exercise the functions of a member of a pension board.

The Framework covers eight areas of knowledge identified as the core requirements:

- Pensions legislation;
- Pensions governance;
- Pensions administration;
- Pension accounting and auditing standards;
- Financial services procurement and relationship development;
- Investment performance and risk management;
- Financial markets and products knowledge; and
- Actuarial methods, standards and practice.

- 7.2 In addition CIPFA's Code of Practice on public sector pensions finance knowledge and skills recommends (amongst other things) that LGPS administering authorities:

- formally adopt the CIPFA Local Pension Board Knowledge and Skills Framework (or an alternative training programme);
- ensure the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme); and
- publicly report how these arrangements have been put into practice each year.

- 7.3 Section 248A of The Pensions Act 2004 as incorporated within The Pensions Regulator's Code of Practice (Governance and administration of public service pension schemes) requires all members of the Pension Fund Board to maintain the

necessary skills and knowledge to undertake their role effectively. Pension Fund Board members need to:

- be conversant with the rules of the scheme and any document recording policy about the administration of the scheme; and
- have knowledge and understanding of the law relating to pensions and any other matters which are prescribed in regulations.

## 8. Delivery of Knowledge Management Training

8.1 Consideration will be given to various training resources available in delivering required training to Members of the Pension Fund Board and in the most efficient manner. These include but are not restricted to:

- In house training delivered by officers of, or advisors to the Fund (internally developed training days and pre/post Board meeting sessions);
- Attending courses, seminars and external events;
- Shared training with the Cambridgeshire Pension Fund Committee, other Pension Funds and Frameworks;
- Regular updates from officers and advisers (including information communicated through Committee reports); and
- Compulsory completion of the Pension Regulator's Public Service Toolkit.

8.2 On appointment to the Pension Fund Board members will be provided with the following documentation to provide a basic understanding of the Local Government Pension Scheme and how the Fund operates. This will include:

- The members' guide to the Local Government Pension Scheme (LGPS);
- The latest Actuarial Valuation report ;
- The latest Annual Reports and Statement of Accounts;
- The Funding Strategy Statement;
- The Governance Policy and Compliance Statement;
- The Statement of Investment;
- The Communications Policy;
- The Administration Strategy; and
- The Overpayments Policy.

The above documents are accessible from the LGSS Pensions website and are updated with any changes as soon as viable.

8.3 A log of internal and external events will be maintained by the LGSS Pensions Service. After attendance at an event, all attendees will be requested to complete a Feedback Questionnaire (Appendix A) which asks for views on the following point:

3.



- Value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial for all Pension Fund Board members.

## 9. Measurement and assessment

9.1 In order to identify whether skills and knowledge objectives are being met, the Fund will;

- Issue annually an individual training needs analysis. This is a self assessment to identify the need for training and refresher training on key elements for each individual member of the Pension Fund Board. Officers of the Fund will then source access to appropriate training either on an individual or collective basis dependent upon needs; and
- Provide members of the Pension Fund Board with current information concerning the LGPS and other information that will ultimately affect the LGPS from sources such as the Scheme Advisory Board, the Pensions Regulator, HMRC and DCLG. This will be delivered by email or verbal updates at formal meetings or through Board reports.

## 10. Reporting

10.1 It is a statutory requirement to produce a statement for the Fund's Annual Report on the training received by Cambridgeshire Pension Fund Board members during the year. This information may also be required by other agencies such as the Pensions Regulator.

## 11. Costs

11.1 All training costs related to this Knowledge Management Policy are met directly by the Pension Fund.

## Appendix A – Internal/External Training Feedback Questionnaire

The aim of this questionnaire is to highlight the key points learnt from the event attended. Please take some time to answer the questions below and help promote the value gained from these events.

<b>Your Name</b>		<b>Date</b>	
<b>Job Role</b>		<b>Duration</b>	
<b>Event Name</b>		<b>Location</b>	
<b>Fund</b>		<b>Committee/Board</b>	
<b>Relevance to your current role:-</b>			

1. In order to gauge the value of the event and to ensure it is an appropriate training tool, please provide 3 learning points gained from your attendance.

<b>1</b>	
<b>2</b>	
<b>3</b>	

2. Please comment on the structure of the day, ie was there enough time for Q&A sessions, was there sufficient detail in the presentations, were the sessions engaging etc?

	<b>Comment</b>	<b>1 Poor</b>	<b>2 Satisfactory</b>	<b>3 Excellent</b>
1	Was there enough time for Q & A			
2	Was there sufficient detail in the presentations			
3	Were the sessions engaging			
4	Other			

3. As a guide to promoting the event to future attendees, please rate the event from 1-5 below:

1 Poor	2 Not very Useful	3 Satisfactory	4 Very Useful	5 Excellent
If you feel there is any additional information to quantify your rating then please add it below:-				

4. Is this an event that you would recommend to others? Please explain the reasons behind your answer.

YES	
NO	

5. Any other comments you feel would be useful to add?

--

6.