

REPORT OF THE GROUP DIRECTOR OF FINANCE AND CORPORATE RESOURCES

Training – Actuarial Valuation	Classification PUBLIC	Enclosures None
	Ward(s) affected ALL	AGENDA ITEM NO.
Pensions Committee 10th September 2019		

1. INTRODUCTION

- 1.1 This report introduces the presentation of a training session for Members on the Pension Fund’s actuarial valuation, to assist them in meeting the standards set out in the CIPFA Knowledge and Skills Framework and in the Fund’s training policy.

2. RECOMMENDATIONS

- 2.1 **The Pensions Committee is recommended to note the report.**

3. RELATED DECISIONS

- Pensions Committee 12th September 2018 – Administering Authority Training Policy

4. COMMENTS OF THE GROUP DIRECTOR OF FINANCE & CORPORATE RESOURCES

- 4.1 Management of the Pension Fund is complex and varied, covering areas including investment, administration, governance and financial management. It is therefore essential that members of both the Pensions Committee and Pension Board are provided with training, to ensure that they are able to meet the various duties placed upon them. The cost of such training is immaterial in the context of the Pension Fund; many of the training sessions are provided free of charge or at minimal cost.
- 4.2 There are no immediate financial implications arising from this report

5. COMMENTS OF THE DIRECTOR OF LEGAL AND GOVERNANCE

- 5.1 Knowledge and skills requirements for the Pensions Committee are set out in CIPFA’s Code of Practice on Public Sector Pensions Finance Knowledge and Skills. Although not statutory, this guidance provides a framework for both Administering Authorities and individual Committee Members to assess their level of understanding and determine any training needs.
- 5.2 One of the areas of Knowledge and Skills set out within the guidance is actuarial methods, standards and practice. Delivery of a training session on the actuarial

valuation process helps ensure Committee Members are meeting this area of the CIPFA Code.

6. BACKGROUND/TEXT OF THE REPORT

- 6.1 The Hackney Pension Fund has adopted the key recommendations of the CIPFA Code of Practice on Public Sector Pension Finance Knowledge and Skills. As such, training for Pensions Committee members is organised in line with the areas of knowledge set out in the Code; these include a section on actuarial methods, standards and practice
- 6.2 It is intended that Pension Board Members should also attend the training session if possible to help ensure that they meet the Knowledge and Understanding requirements set out by the Pensions Act 2004 and The Pensions Regulator's Code of Practice. CIPFA has produced a Technical Knowledge and Skills framework designed for Local Pension Boards, which sets out suggested training requirements for Members. The requirements are very similar to those set out in the Code of Practice on Public Sector Pension Finance Knowledge and Skills.
- 6.3 The training session will provide members with an overview of the valuation process and how it feeds into investment strategy setting.

Ian Williams

Group Director of Finance & Corporate Resources

Report Originating Officers: Rachel Cowburn ☎020-8356 2630

Financial considerations: Michael Honeysett ☎020-8356 3332

Legal comments: Sean Eratt ☎020-8356 6012