

Royal Borough of Greenwich Pension Fund

Knowledge and Understanding Policy and Framework

Background

The document sets out the Knowledge and Understanding Policy and Framework for the Royal Borough of Greenwich Pension Fund. It incorporates the Knowledge and Skills Policy Statement previously adopted by the Pension Fund Investment and Administration Panel.

The Royal Borough of Greenwich, as the administering authority of the Royal Borough of Greenwich Pension Fund, adopted the key recommendations of the Code of Practice on Public Sector Pensions Finance Knowledge and Skills issued by the Chartered Institute on Public Finance and Accountancy in 2011.

The Royal Borough of Greenwich recognises that effective financial administration and decision-making can only be achieved where those involved have the requisite knowledge and skills. Accordingly the Royal Borough of Greenwich 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.

The strategy covers the knowledge and understanding of the following groups:

- Members of the Local Pension Board ('the Board')
- Members of the Pension Fund Investment and Administration Panel ('the Panel')
- Officers of the administering authority responsible for the management of the Fund

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.

The Royal Borough of Greenwich has adopted the following Knowledge and Skills Policy Statement:

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

Objectives

The objectives of the strategy are to:

- Ensure that Board members meet the legal requirements placed upon them in respect of knowledge and understanding of the local government pension scheme.
- Ensure Panel members have adequate knowledge and skills to enable informed decision making.
- Ensure that Officers have adequate knowledge and skills to manage the administration and investment arrangements of the Fund.

Delivery

The Fund will collaborate with its investment advisers, fund manager, actuary and other stakeholders in the delivery of its training.

The training strategy will be delivered to all Board and Panel members via a rolling programme of training. Relevant officers will also receive this training.

Where appropriate, knowledge and skills requirements will be met via in-house training, external training and attendance at relevant networks.

A Training Plan will be produced on an annual basis.

The Royal Borough of Greenwich has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the Director of Finance, who will act in accordance with the organisation's policy statement and with CIPFA Standards of Professional Practice.

Pension Board members will use the e-learning toolkit provided by the Pensions regulator to undertake a personal training needs analysis put in place a personalised training plan in order to meet the statutory obligations placed upon them. Whilst there is no statutory obligation placed on them to do likewise, Panel members are encouraged to do the same.

Review and measurement of effectiveness

The Royal Borough of Greenwich Pension Fund will report on an annual basis how these policies have been put into practice throughout the financial year.