

REPORT FOR: Pension Board

Date of Meeting: 25 June 2015

Subject: Knowledge and Understanding of Local Government Pension Scheme

Responsible Officer: Dawn Calvert, Director of Finance (Interim)

Exempt: No

Enclosures: Extract from *Guidance on the creation and operation of Local Pension Boards in England and Wales.*

Section 1

Summary

The Board are asked to note the requirements in respect of knowledge and understanding of the Local Government Pension Scheme as set out by the, then, Shadow Advisory Board and to consider training opportunities available.

For information

Section 2 – Report

1. In its publication *Guidance on the creation and operation of Local Pension Boards in England and Wales*, Section 6 the, then, Shadow Advisory Board refers to the Pension Act 2004 and to the requirement that

An individual to whom this section applies [Member of a Pension Board] must be conversant with—

- (a) the rules of the scheme, and*
- (b) any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme.*

An individual to whom this section applies must have knowledge and understanding of—

- (a) the law relating to pensions, and*
- (b) such other matters as may be prescribed.*

The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual properly to exercise the functions of a member of the pension board.

2. The, then, Shadow Advisory Board, expanded considerably on this legislative requirement and the relevant extract from their publication is attached.
3. Clearly, for all Members of the Board to reach the levels of proficiency envisaged will take some time. However two of the Council's advisers, Hymans Robertson and Aon Hewitt have offered to provide introductory course on various aspects of the Local Government Pension Scheme specifically tailored for Pension Board members. A suitable one-day course could be arranged during the summer.
4. It would probably be appropriate for the Members of the Board to attend such a course and comments are invited.
5. The cost of training will be met from the Pension Fund.

Section 3 - Statutory Officer Clearance

Name Dawn Calvert



Director of Finance
(Interim)

Date: 11 June 2015

Section 4 - Contact Details

Contact: Ian Talbot, Treasury and Pension Fund Manager
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Background Papers - None