

Agenda Item 9

THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA

INVESTMENT COMMITTEE – 15 APRIL 2024

REPORT BY THE TRI-BOROUGH DIRECTOR OF TREASURY AND PENSIONS

KNOWLEDGE AND SKILLS POLICY

The purpose of this report is to introduce the updated Knowledge and Skills Policy and to identify any skills gaps where training may be necessary.

FOR INFORMATION

1. BACKGROUND

- 1.1 Investment Committee members are expected to acquire appropriate knowledge and skills to fulfil their governance duties effectively.
- 1.2 While not every member needs to individually demonstrate all expected competencies, administering authorities should ensure that the combined knowledge and understanding of the Investment Committee enable them to properly exercise their responsibilities.
- 1.3 Administering authorities must have plans in place for ongoing maintenance and development of the committee's knowledge and demonstrate how competency will be maintained and specific skills gaps addressed.

2. KNOWLEDGE AND SKILLS POLICY

- 2.1 The Fund's Knowledge and Skills Policy has been updated (Appendix 1) to reflect the revised CIPFA framework and to align with the updated guidance for preparing the Annual Report.
- 2.2 The policy contains a self-assessment form to identify any knowledge gaps for members. Once gaps have been identified, training will focus on these aspects and this approach will likely maximise participation rates in training.
- 2.3 The focus is on committee members and senior officers to ensure appropriate skills and knowledge for fund management and governance.
- 2.4 Administering authorities are expected to extend knowledge and skills requirements to all members of the pension team.
- 2.5 CIPFA published an updated Code of Practice on LGPS Knowledge and Skills in 2021 (Appendix 2). The Code outlines the purpose, scope, principles, and guidance for acquiring and retaining LGPS knowledge and skills.
- 2.6 The framework establishes a knowledge and skills framework for committee members and senior officers.

FOR INFORMATION

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LIST OF APPENDICES:

Appendix 1: Knowledge and Skills Policy 2024

Appendix 2: Code of Practice on LGPS Knowledge and Skills