

## **CIPFA PENSIONS NETWORK – REVIEW 2014**

### **Chairman's Introduction – Bob Summers**

Once again the Network has gone from strength to strength in 2014 with Subscriber numbers holding firm at 70 and some excellent events giving our members access to expert technical advice and the chance to share experiences with colleagues. Many thanks to everyone for your support over the last 6 years and I hope we continue to be a key part of the LGPS community going forward.

### **Key Messages from 2014**

The year started with much debate and uncertainty regarding the future structure of the LGPS and whilst the agenda has moved forward considerably during the year the uncertainty remains. CIPFA has been represented at the Shadow LGPS Advisory Board and its sub-committees and working groups and has used this insight to keep members informed of what is being discussed.

The events we have delivered have intended to provide a mixture of expert technical advice from Accountants, Actuaries, Auditors and Investment Managers plus links to DCLG, NAPF and the LGA (Shadow Scheme Advisory Board) have ensured the very latest information is shared with Members.

The concept of a Pensions Network originated from our work to develop the CIPFA Knowledge & Skills Frameworks and the aim of providing a focal point for practitioners to improve their understanding and share best practice remains our ultimate objective. The Knowledge and Skills Frameworks have become an increasingly important aspect of the LGPS governance structure. The challenges ahead with Local Pension Boards and the intensifying coverage of LGPS efficiency will increase the need to demonstrate those responsible for administering the Scheme have the necessary knowledge and expertise to do so effectively in order to defend the roles of all of us involved in the process.

### **CPN Advisory Panel**

The Network Advisory Panel is group of experienced practitioners and other experts who help ensure the Network activities are relevant and accurate as well as providing feedback on behalf of Members. The Panel works closely with the CIPFA Pensions Panel to ensure that the views of Network members are fed back into the Panel's work programme.

The Advisory Panel meets quarterly and minutes are placed on the Network website alongside details of Panel Members and the Terms of Reference of the Network. We are always keen to hear new ideas or from anyone interested in getting involved with the Panel – please contact Neil Sellstrom to find out more.

### **Achievements and Performance**

During 2014 we held 21 events ranging from focused training to major conferences. In total **707 delegates** attended these events and the overall positive feedback (Excellent or Good) was **91.4%** and action has been taken to address critical issues such as adding an additional date to the 2015 Audit and Accounting Workshops to avoid overcrowding.

This year saw the first ever Welsh Pensions Workshop and it went so well we are now planning a second event in July 2015. We also launched a number of **CFO Briefings** to provide professional updates for all financial decision-makers involved in the LGPS which were very popular and delivered free of charge thanks to our sponsors.

The year began with a very successful Actuarial Summit with the leading Actuarial firms providing an insight into the expected outcomes for Funds and we then moved into our Audit and Accounting workshops which brought together Audit firms and practitioners to discuss a range of issues and provide much clarity in many areas. Finally the year ended with our Annual Conference which once again had a great turnout and some excellent speakers giving us much to think about for the year ahead.

The table below shows the events which took place during the year and the attendance numbers and positive feedback:

Month	Events	Delegates	Positive Feedback
January	LGPS Actuarial Summit	80	95.7%
February	Audit & Accounting Workshops (x2)	92	73.3%*
March	CFO Summit	25	100.0%
March	Preparing the Pension Fund Accounts Training (x3)	54	100.0%
April	LGPS Reform Workshops (x2)	73	95.0%
June	CFO Briefings (x2)	63	81.8%
July	Governance & Efficiency Workshops (x2)	61	100.0%
July	Welsh Pensions Workshop	19	100.0%
September	Scottish Pensions Workshop	17	100.0%
September	Introduction to the LGPS	17	100.0%
October	Managing Change in the LGPS Workshops (x2)	60	90.0%
November	CFO Briefings (x2)	47	100.0%
November	Annual Conference	99	93.3%

\* The reduced percentage was mainly due to venue issues around audio and overcrowding

Other than events we also offered some specific services aimed at supporting practitioners and sharing good practice. These included a review of the 2012/13 Annual Reports with some examples of good practice and a summary of the Audit Discussion Forum. We also launched the Pensions Governance Advisory Service to help Funds implement and maintain Local Pension Boards and we launched the Pensions taxation and planning service with MyCSP aimed at Funds and Employers who need assistance with specific pensions' tax planning for individuals.

### Plans for the year ahead

In 2015 we will be holding a similar range of events covering a number of topical issues such as LGPS structural reforms, new governance arrangements and the usual technical updates around accounts preparation and regulatory changes.

On 27<sup>th</sup> January 2015 we will be holding a **Governance Summit** to discuss the requirements of the Public Service Pensions Act and in particular the introduction of Local Pension Boards and establishment of the National Scheme Advisory Board.

In February 2015 we will be holding 3 Workshops around the new Example Pension Fund Accounts including a review of 2013/14 audit issues and a look ahead to key changes which will impact on the 2015/16 Fund Accounts plus a look at wider issues likely to be key issues for Funds governance arrangements.

### **Membership Survey**

We are currently canvassing Network Members for their views of the Network and how successfully it supports its Members. It is vital that we continue to respond to your needs and therefore it would be tremendously helpful if you could take a few minutes to share your feedback and thoughts on how we can do better in 2015.

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