

NOTE OF PROCEEDINGS

Panel	CIPFA PENSIONS PANEL	
Time	2:00pm	
Date	11 February 2009	
Venue	Conference Room, CIPFA, 3 Robert Street, London	
Present	Bob Summers (Chair) <i>Independent Consultant</i> Douglas Anderson <i>Hymans Robertson</i> Ian Coleman Merseyside Pension Fund Jon Hayes <i>Audit Commission</i> Bob Holloway <i>CLG</i>	Nicola Mark Norfolk Pension Fund <i>Bryan Robinson</i> <i>West Sussex County Council</i> Graeme Russell Torfaen County Borough Council Mike Taylor <i>LPFA</i> Andrea White <i>Audit Commission</i>
In attendance	Nigel Keogh (Secretary) <i>CIPFA</i> Matthew Allen (Policy Support Officer) CIPFA	

After noting apologies for absence and the minutes and matters arising from the previous meeting, the Panel considered the following items:

Panel Membership Matters

As it was their last meeting, the Panel expressed their thanks to Bryan Robinson and Jon Hayes for their longstanding contributions to the work of the Panel. At the same time the Panel welcomed two new members, Andrea White and Nicola Mark.

Panel Work Programme 2009

The Panel noted progress against programme. In particular:

Pensions Accounting and Auditing Conference

The Panel noted that the programme for the conference had now been finalised and that it would be held on 11 May.

Pension Knowledge and Skills Framework

A draft KSF for officers was now nearing completion and would be available to test out with practitioners within the next few weeks.

The Panel agreed that a KSF for members would be produced separately to reflect the considerably different roles and responsibilities of members.

LGPS Annual Reporting Guidance

A PRAG/CIPFA working group had been convened and met for the first time in February. A timetable and outline structure to the guidance had been agreed. This would be taken forward by a small working group chaired by Mike Taylor with the intention of producing a draft by the end of June.

LGPS Cost Sharing Proposals

The Panel thanked Douglas Anderson for his technical contribution to the CIPFA response to this consultation.

CIPFA Pension Network

This had taken-off successfully, with already approaching 40 subscribers. Two accounting and auditing workshops will be held in early March, with investment workshops to follow later in the year (NB: the first of these is to be held on 28 April – details of which will be circulated soon). The first Annual Pension Network Conference would be held on 5 November 2009.

Report from the Investment Governance Group

Nicola Mark reported on the latest developments within the Investment Governance Group and the LGPS sub-committee. (For more on the role of the Investment Governance Group, please see the Pensions Panel website, <http://www.cipfa.org.uk/panels/pensions/index.cfm>.)

CIPFA/LAASAC discussions concerning the future of pension fund accounting under IFRS

The Panel noted a report of the latest thinking emerging from the December 2008 meeting of the SORP-setting committee regarding pension accounting within an IFRS framework as the public sector migrates to international accounting standards. Full details of the CIPFA/LAASAC meetings can be found at <http://www.cipfa.org.uk/pt/cipfalasaac/meetings.cfm>.

Audit Arrangements

Since the last meeting the Commission had circulated its guidance to auditors (a copy can be found later in this newsletter) and was commencing training of its auditors.

The Panel also noted that the Audit Commission's intended to appoint an actuary to assist in its audit work and looked forward to understanding how its functions would relate to GAD advising the CLG and to the actuaries appointed by each fund.

Updates and Any Other Business

The Panel received comprehensive updates from its members before confirming that the next meeting would be on 21 May 2009.