



<b>PENSIONS COMMITTEE</b>	Report
<b>24 November 2015</b>	

**Subject Heading:**

**KNOWLEDGE AND SKILLS TRAINING  
STRATEGY**

**CMT Lead:**

**Andrew Blake Herbert**

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**Policy context:**

[Debbie.ford@onesource.co.uk](mailto:Debbie.ford@onesource.co.uk)  
To meet LGPS Regulations and Best  
Practice Guidance

**Financial summary:**

Training costs will be a direct charge to  
the Pension Fund

### **The subject matter of this report deals with the following Council Objectives**

Havering will be clean and its environment will be cared for	<input type="checkbox"/>
People will be safe, in their homes and in the community	<input type="checkbox"/>
Residents will be proud to live in Havering	<input checked="" type="checkbox"/>

### **SUMMARY**

This report proposes that the Pensions Committee agree to establish a Training Strategy for the Havering Pension Fund (**Appendix A**) produced in conjunction with Hymans Robertson.

The Committee has previously agreed many of the values outlined in the Training Strategy as part of its Business Plan but the establishment of an overall training strategy is proposed to assist the Pensions Committee and Local Pension Board

(LPB) members in achieving its training objectives and to introduce a means of measuring progress and achievements.

It was always the plan, to adopt a training strategy that will incorporate Pension Committee member training with LPB members to keep officer time and training costs to a minimum.

## RECOMMENDATIONS

That the committee:

- 1 Consider and approve the Havering Pension Fund Training Strategy (**Appendix A**).
- 2 Approve the basis for measuring progress and achievement (**Appendix B**).
- 3 Note that it is the responsibility of each committee member, board member and officers to adhere to the training strategy and maintain the required level of knowledge and skills

## REPORT DETAIL

### **Background**

#### **1) Regulation - Pensions Committee**

- a) The Local Government Pension Scheme (LPGS) (Management and Investment of Funds) Regulations 2009 regulations, paragraph 12(3) states that administrating authorities must prepare and publish a statement which states the extent to which an administrating authority complies or does not comply with guidance issued by the Secretary of State. Where it does not comply it must state reasons for non-compliance. (This is known as the Myner's principles).
- b) The first of these principles, Effective decision making, requires that Administrating authorities should ensure that:
  - Decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implementation; and
  - those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest

## **Pensions Committee, 24 November 2015**

- c) Guidance as issued from the Secretary of State will be the guidance as published by the Chartered Institute of Public Finance and Accountancy (CIPFA) in January 2010 called 'Pensions Finance Knowledge and Skills Framework' and then later formalised into a Code of Practice in October 2011, effective from 1 April 2012. This Code of Practice was updated in July 2013 to reflect the Public Service Pensions Bill and effective for financial years beginning on or after 1 April 2014.
- d) The Administering Authority must also disclose in their Annual Report a statement to demonstrate compliance with the code of practice, such as a report on member training undertaken during the year (if not reported elsewhere).

### **2) Regulations - Local Pension Board**

- a) In line with The Public Service Pensions Act 2013 the Pensions Regulator issued a code of practice "Governance and Administration of Public Service Pension Schemes" which requires pension board members by law:
  - to be conversant with the rules of the scheme and any document recording policy about the administration of the scheme, and
  - have knowledge and understanding of the law relating to pensions, and any other matters which are prescribed in regulations.
  - The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the Pension Board.
  - it is the responsibility of individual pension board members to ensure that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Pension Board.
- b) Guidance was also issued by the then Shadow Scheme Advisory Board in February 2015 and includes guidance that states that LPB members:
  - should establish and maintain a policy and framework to address the knowledge and understanding requirements that apply to its members. Where the Pensions Committee has an existing knowledge and understanding policy already in place, it may be sensible to see if this could be incorporated to cover both the Pensions Committee and the Local Pension Board to avoid unnecessary duplication,
  - will be required to undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses, and

- are required to be able to demonstrate their knowledge and understanding and to refresh and keep knowledge up to date and required to maintain a written record of training and development.

### **3) Knowledge and Skills**

- a) CIPFA's Knowledge and Skills Framework covers six relevant areas of knowledge for members of decision making bodies, namely:
  - Pensions Legislative and Governance Context.
  - Pensions Accounting and Auditing Standards.
  - Financial Services Procurement and Relationship Management.
  - Investment Performance and Risk Management.
  - Financial Markets and Products Knowledge.
  - Actuarial Methods, Standards and Practices.
- b) To assist in achieving the training strategy objectives the fund will aim for full compliance with the CIPFA Knowledge and Skills Framework as shown in the six areas above and they will form the core skill sets against which progress and achievement will be measured. The Fund will also aim to comply with the knowledge and skills element of The Pensions Regulator Code of Practice and any other appropriate LGPS guidance relating to knowledge and skills.
- c) CIPFA Knowledge and Skills framework includes a self-assessment of training needs (Appendix B). This will be issued to the LPB members and reissued to members of the Pensions Committee. This will be used to identify the knowledge and skills gap so that training can be targeted to specific areas.

### **4) Progress & Achievement**

- a) The CIPFA's Knowledge and Skills Framework self-assessment form will also become a personalised training plan for each member and will be used to document areas of learning and continued development. These will be monitored annually and progress and achievements will be reported in the pension fund annual report.

**IMPLICATIONS AND RISKS**

**Financial implications and risks:**

The Deputy Chief Executive Communities and Resources has approved a training budget of £10,000 per annum. This budget is to be shared between the Pensions Committee and the Local Pension Board.

Any additional budget requirements will need to be approved by the Deputy Chief Executive Communities and Resources.

Training costs will be met from the Pension Fund.

**Legal implications and risks:**

The relevant legislation is set out in the main report.

**Human Resources implications and risks:**

There is an expectation that Council staff may be required to deliver training either to the Committee, Board or to other staff. The demand for training may require a review of existing staffing structures to assess whether this can be met from existing resources.

**Equalities implications and risks:**

None arise from this report

**BACKGROUND PAPERS**

Background Papers List

The Pensions Regulator code of practice No 14  
Public Service Pensions Act 2013  
CIPFA Knowledge and Skills Framework





**Haverling**  
LONDON BOROUGH

**KNOWLEDGE and SKILLS  
TRAINING STRATEGY**

**NOVEMBER 2015**

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# Contents

LGPS Knowledge & Skills Training Strategy		PAGE
1	Introduction	1
2	Meeting the business plan	3
3	Delivery of Training	3
4	On-going development	4
5	CIPFA Requirements	5
6	Guidance from the Scheme Advisory Board	6
7	Training records and certification	7
8	Risk	7
9	Budget	7



# 1 Introduction

This is the Training Strategy for the London Borough of Havering Pension Fund.

It sets out the strategy agreed by the Pension Committee and the Local Pension Board concerning the training and development of the:

- members of the Pension Committee (the “Committee Members”);
- members of the local pension board (the “Board members”) and
- officers of the London Borough of Havering Pension Fund responsible for the management of the Fund (the “Officers”).

The Training Strategy is established to aid the Committee Members in performing and developing personally in their individual roles and to equip them with the necessary skills and knowledge to challenge and act effectively within the decision making responsibility put upon them. A code of practice and a framework of knowledge and skills has been developed by CIPFA which LGPS Funds are expected to sign up to.

The Public Service Pensions Act 2013 also requires London Borough of Havering Council to set up a Local Pension Board. The Act requires the Pensions Regulator to issue a code of practice relating to the requirements of the knowledge and understanding of Board members. Guidance on the knowledge and understanding of Local Pension Boards in the LGPS has also been issued by the Shadow Scheme Advisory Board in January 2015. Although this has not been designated as statutory guidance it should be held as good guidance and should be acknowledged.

The objective of the CIPFA knowledge and skills framework is to determine and set out the knowledge and skills sufficient to enable the effective analysis and challenge of decisions made by officers and advisers to the Pension Committee whilst the guidance for local pension boards issued by the Shadow Scheme Advisory Board is to assist the individual Board members in undertaking their role to assist the Scheme Manager (the London Borough of Havering Pension Fund) in the effective governance and administration of the local government pension scheme.

The training desired to achieve the additional knowledge and skills will be contained in the appropriate training plan(s)

## 1.1 Strategy Objectives

The Fund objectives relating to knowledge and skills are to:

- Ensure the pension fund is managed and its services delivered by people who have the appropriate knowledge and expertise;
- Ensure the pension fund is effectively governed and administered;
- Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and are well based and regulatory requirements or guidance of the Pensions Regulator, the Scheme Advisory Board and the Secretary of State for Communities and Local Government are met.

To achieve these objectives –

**The Committee Members** require an understanding of:

- Their responsibilities as an administering authority of a local government pension fund;
- The fundamental requirements relating to pension fund investments;

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- The operation and administration of the pension fund;
- Controlling and monitoring the funding level; and
- Taking effective decisions on the management of the London Borough of Havering Pension Fund.

**Board members** are conversant with–

- The Regulations and any other regulations governing the LGPS
- Any document recording policy about the administration of the Fund

and have knowledge and understanding of:

- The law relating to pensions; and
- Such other matters as may be prescribed

To assist in achieving these objectives, the Fund will aim for full compliance with the CIPFA Knowledge and Skills Framework and Code of Practice to meet the skill set within that Framework. Attention will also be given to the guidance issued by the Shadow Scheme Advisory Board, the Pensions Regulator and guidance issued by the Secretary of State. So far as is possible, targeted training will also be provided that is timely and directly relevant to the Committee's and Board's activities as set out in the Fund's 3-year business plan. For example, funding training will be given immediately preceding the Committee or Board meeting that discusses the Funding Strategy Statement.

Board members will receive induction training to cover the role of a local pension board and understand the duties and obligations of a LGPS administering authority, including funding and investment matters.

All those with decision making responsibility in relation to LGPS pension matters and Board members will:

- have their knowledge measured and assessed;
- receive appropriate training to fill any knowledge gaps identified; and
- seek to maintain their knowledge.

### **1.2 Application of the training strategy**

This Training Strategy will apply to all Committee Members and representatives with a role on the Pension Committee and to all the Board members. Other officers involved in the management and administration of the Fund will have their own sectional and personal training plans and career development objectives.

### **1.3 Purpose of training**

The purpose of training is to:

- Equip people with the necessary skills and knowledge to be competent in their role;
- Support effective and robust decision making;
- Provide individuals with integrity;
- Meet the required needs in relation to the Fund's objectives.

### **1.4 Summary**

This training strategy:

- Assists in meeting the Fund's objectives;
- Meets the business plan;

- Will assist in achieving delivery of effective governance and management;
- Will equip those responsible with appropriate knowledge and skills;
- Promote ongoing development of the decision makers;
- Lead to demonstrating compliance with the CIPFA Knowledge and Skills Framework;
- Lead to demonstrating with statutory requirements and associated guidance

## 2 Meeting the business plan

### 2.1 Timely and relevant

There will be times in the year when different circumstances will require specific training. For example, funding training can be provided just prior to the Committee meeting that discusses the Funding Strategy Statement.

It is vital that training is relevant to any skills gap or business need and training should be delivered in a manner that fits with the business plan.

The training plan will therefore be regularly reviewed to ensure that training will be delivered where necessary to meet immediate needs to fill knowledge gaps.

## 3 Delivery of Training

### 3.1 Training resources

Consideration will be given to various training resources available in delivering training to the Committee Members, Board members or officers in order to achieve efficiencies. These may include but are not restricted to:

For Pension Committee and Local Pension Board Members	For Officers
<ul style="list-style-type: none"> <li>• In-house*</li> <li>• Self-improvement and familiarisation with regulations and documents</li> <li>• The Pension Regulator's e-learning programme</li> <li>• Attending courses, seminars and external events</li> <li>• Internally developed training days and pre/post Committee/Board sessions*</li> <li>• Shared training with other Funds or Frameworks*</li> <li>• Regular updates from officers and/or advisers*</li> <li>• Circulated reading material</li> </ul>	<ul style="list-style-type: none"> <li>• Desktop / work based training</li> <li>• Attending courses, seminars and external events</li> <li>• Training for qualifications from recognised professional bodies (e.g. CIPFA, CIPP, PMI)</li> <li>• Internally developed sessions</li> <li>• Shared training with other Funds or Frameworks</li> <li>• Circulated reading material</li> </ul>

\*These may be shared training events for Pension Committee and Local Pension Board members

### 3.2 Training Plans

To be effective, training must be recognised as a continual process and will be centred on 3 key points

- The individual
- The general pensions environment
- Coping with change and hot topics

Training Plans will be developed at least on an annual basis, as per the Business Plan. These will be updated as required taking account of the identification of any knowledge gaps, changes in legislation, Fund events (e.g the triennial valuation) and receipt of updated guidance.

Induction Training will be provided for all new officers with pensions responsibilities, members of the Pension Committee and Local Pension Board. This will involve covering the requirements of the Training Strategy alongside guidance and information on the requirements of their roles..

### 3.3 External Events

As information on events becomes available, members will be advised by email.

After attendance at an external event, Committee Members and Board members will be expected to provide verbal feedback at the following Pension Committee/Board meeting covering the following points:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other Pension Board members.

Officers attending external events will be expected to report to their direct line manager with feedback covering the following points:

- Their view on value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other officers.

## 4 On-going development

### 4.1 Maintaining knowledge

In addition to undertaking on-going assessment in order to measure knowledge and skills against the CIPFA requirements and identify knowledge gaps, Officers, Committee Members and Board members are expected to maintain their knowledge of on-going developments and issues through attendance at external events and seminars.

Appropriate attendance at events for representatives of the Pension Committee and Board will be agreed by the appropriate chairman.

If an event occurs and appropriate, members will be advised by email.

The Committee/Board will approve an appropriate level of credits for attendance at an event in relation to the type of event, its content and relevance to knowledge maintenance.

In any event, attendance at events/seminars (which may include some internal training sessions) that are not direct training courses focussed on the CIPFA Knowledge Skills Framework or issued guidance but enhance and improve related on-going and emerging pension knowledge will count as one credit for each session of up to a half day.

Where the Committee/Board members have work related experience or previous knowledge through former membership of a Committee or Board will be able to count this as credits in their own assessment and score accordingly.

There is a practical recognition that it will take a newly appointed member a reasonable period to attain the required full level of knowledge and understanding and hence the training and continued development will span the duration of the role.

Owing to the changing world of pensions, it will also be necessary to have ad hoc training on emerging issues or on a specific subject on which a decision is to be made by the Pension Committee in the near future or is subject to review by the Local Pension Board. These will also count as credits in maintaining knowledge.

As a measure of training given or knowledge level officers, Committee Members and Board members are expected to have a minimum level of training credits. These are as follows -

Relevant Group	Knowledge Skills - level of attainment	The expected minimum level of credits over the 4 year term of office
Officers	Own sectional and personal development objectives	Own sectional and personal development objectives
Pension Committee and Local Pension Board Members	32 credits	8 credits

These will be measured and monitored annually by Pension Fund Accountant and reported in the Pension Fund Annual Report. Please see the appendix Knowledge and Skills – self assessment of training needs for basis of scoring.

## 5 CIPFA Requirements

### 5.1 CIPFA Knowledge & Skills Framework

In January 2010 CIPFA launched technical guidance for Elected Representatives on Pension Committees and non-executives in the public sector within a knowledge and skills framework. The Framework covers six areas of knowledge identified as the core requirements:

- Pensions legislative and governance context;
- Pension accounting and auditing standards;
- Financial services procurement and relationship development;
- Investment performance and risk management;
- Financial markets and products knowledge; and
- Actuarial methods, standards and practice.

The Knowledge and Skills Framework sets the skill set for those responsible for pension scheme financial management and decision making under each of the above areas in relation to understanding and awareness of regulations, workings and risk in managing LGPS Funds.

### **5.2 CIPFA's Code of Practice on Public Sector Pensions Finance, Knowledge and Skills (the "Code of Practice")**

First published in October 2011 and redrafted in July 2013, CIPFA's Code of Practice embeds the requirements for the adequacy, acquisition, retention and maintenance of appropriate knowledge and skills required. It recommends (amongst other things) that LGPS administering authorities:

- formally adopt the CIPFA Knowledge and Skills Framework in its knowledge and skills statement;
- ensure the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme);
- publicly report how these arrangements have been put into practice each year.

The Pension Committee of the London Borough of Havering Pension Fund fully supports the intentions behind CIPFA's Code of Practice and has agreed to formally adopt its principles. This Training Strategy formally sets out the arrangements the London Borough of Havering Pension Fund will take in order to comply with the principles of the CIPFA Knowledge and Skills Code of Practice.

## **6 Guidance from the Scheme Advisory Board**

### **6.1 General Principles**

The Shadow Scheme Advisory Board has taken note of the regulatory requirements and the principles of the Pension Regulator's code of practice and published in January 2015 guidance in a local government context for administering authorities to support them in establishing their local pension board and this includes a section to enable it to help Board members to meet their knowledge and understanding obligations.

Knowledge and understanding must be considered in the light of the role of a Local Pension Board and the London Borough of Havering will make appropriate training available to assist and support Board members in undertaking their role.

### **6.2 Pension Committee Members**

Although the CIPFA knowledge and skills framework complements the code of practice that should be adopted by administering authorities there is no legal requirement for knowledge and understanding for members of a Pension Committee. However it will be seen as good practice and governance if members of a Pension Committee use the knowledge and skills requirements set at a similar benchmark as the Local Pension Board.

### **6.3 Degree of Knowledge and Understanding**

The role of the Local Pension Board is to assist the administering authority. To fulfil this role, Board members should have sufficient knowledge and understanding to challenge failure to comply with regulations, any other legislation or professional advice relating to the governance and administration of the LGPS and/or statutory guidance or codes of practice.

Board members should understand the regulatory structure of the LGPS and the documentary recording of policies around the administration of the London Borough of Havering Fund in enough detail to know where they are relevant and where it will apply.

#### **6.4 Acquiring, Reviewing and Updating Knowledge and Understanding**

Board members should commit sufficient time in their learning and development and be aware their responsibilities immediately they take up their position. London Borough of Havering will therefore provide induction training for all new Board members which will also be available to new Committee Members.

#### **6.5 Flexibility**

It is recognised that a rigid training plan can frustrate knowledge attainment when it is required for a particular purpose or there is a change in pension's law or new responsibilities are required of Board members. Learning programmes will therefore be flexible to deliver the appropriate level of detail required.

## **7 Training records and certification**

### **7.1 Progress and achievement**

Personalised training plans will be used to document and address any knowledge gaps and update areas of learning where required and assist in the acquisition of new areas of knowledge in the event of change.

Progress and achievement will be certificated at least on an annual basis individually to all Committee Members, Board members and officers. These will detail:

- The current assessment of an individual's acquired knowledge;
- Their progress against achieving the credits from other internal/external training or events; and
- All training courses and events attended by them to date.

## **8 Risk**

### **8.1 Risk Management**

The compliance and delivery of this training strategy is at risk in the event of –

- Frequent changes in membership of the Pension Committee or Pension Board
- Poor individual commitment
- Resources not being available
- Poor standards of training
- Inappropriate training plans

These risks will be monitored by officers within the scope of this training strategy and be reported where appropriate.

## **9 Budget**

### **9.1 Cost**

A training budget will be agreed and costs will be met from the Pension Fund.





NAME:

**CIPFA KNOWLEDGE AND SKILLS - SELF ASSESSMENT OF TRAINING NEEDS**

		Knowledge & Skills (KS)			Further Development (FD)	
		Please select Yes/No if you feel you meet criteria	If Yes please give details of how knowledge/skills acquired	Score available Knowledge	Minimum credits earned for knowledge development	Please give details of how knowledge/skills acquired
1	<b>PENSIONS LEGISLATIVE AND GOVERNANCE CONTEXT</b>					
	a <b>General pensions framework</b>					
	A general awareness of the pensions legislative framework in the UK	Yes/No		1		
	b <b>Scheme-specific legislation</b>					
	An overall understanding of the legislation specific to the scheme and the main features relating to benefits, administration and investment	Yes/No		1		
	An awareness of the Local Government Pensions Scheme (Benefits, Membership and Contributions) Regulations 2007 and Local Government Pension scheme (Administration) Regulations 2008 and their main features	Yes/No		1		
	An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers	Yes/No		1		
	A regularly updated appreciation of the latest changes to the scheme rules	Yes/No		1		
	Knowledge of the role of the administrating authority in relation to the LGPS	Yes/No		1		

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		Knowledge & Skills (KS)			Further Development (FD)	
		Please select Yes/No if you feel you meet criteria	If Yes please give details of how knowledge/skills acquired	Score available Knowledge	Minimum credits earned for knowledge development	Please give details of how knowledge/skills acquired
c	<b>Pensions regulators and advisors</b>					
	An understanding of how the roles and powers of the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.	Yes/No		1		
d	<b>General constitutional framework</b>					
	Broad understanding of the role of pension fund committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.	Yes/No		1		
	Awareness of the role and statutory responsibilities of the treasurer and monitoring officer	Yes/No		1		
e	<b>Pension scheme governance</b>					
	An awareness of the LGPS main features	Yes/No		1		
	Knowledge of the Myners principles and associated CIPFA and SOLACE guidance	Yes/No		1		
	A detailed knowledge of the duties and responsibilities of committee /board members	Yes/No		1		
	Knowledge of the stakeholders of the pension fund and the nature of their interests	Yes/No		1		
	Knowledge of consultation, communication and involvement options relevant to the stakeholders	Yes/No		1		
			<b>score 1 for each yes from above</b>	<b>14</b>	<b>0</b>	

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		Knowledge & Skills (KS)			Further Development (FD)	
		Please select Yes/No if you feel you meet criteria	If Yes please give details of how knowledge/skills acquired	Score available Knowledge	Minimum credits earned for knowledge development	Please give details of how knowledge/skills acquired
2	<b>PENSIONS ACCOUNTING AND AUDITING STANDARDS</b>					
	Awareness of the Accounts and Audit regulations and legislative requirements relating to the role of the committee and individual members in considering and signing off the accounts and annual report.	Yes/No		1		
	Awareness of the role of both internal and external audit in the governance and assurance process	Yes/No		1		
			score 1 for each yes from above	2	0	
3	<b>FINANCIAL SERVICES PROCUREMENT AND RELATIONSHIP MANAGEMENT</b>					
	a <b>Understanding public procurement</b>					
	Understanding of the background to current procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision makers and organisations.	Yes/No		1		
	A general understanding of the main public procurement requirements of UK and EU legislation	Yes/No		1		
	b <b>Supplier risk management</b>					
	Awareness of the nature and scope of risks for the pension fund and of importance of considering risk factors when selecting third parties	Yes/No		1		
			score 1 for each yes from above	3	0	

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**CIPFA KNOWLEDGE AND SKILLS - SELF ASSESSMENT OF TRAINING NEEDS**

		Knowledge & Skills (KS)			Further Development (FD)	
		Please select Yes/No if you feel you meet criteria	If Yes please give details of how knowledge/skills acquired	Score available Knowledge	Minimum credits earned for knowledge development	Please give details of how knowledge/skills acquired
4	<b>INVESTMENT PERFORMANCE AND RISK MANAGEMENT</b>					
	a <b>Total Fund</b>					
	Understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks	Yes/No		1		
	b <b>Performance of advisors</b>					
	Awareness of the Myners principles of performance management and the approach adopted by the committee	Yes/No		1		
	c <b>Performance of the committee</b>					
	Awareness of the Myners principles and the need to set targets for the committee and to report against them.	Yes/No		1		
	d <b>Performance of support services</b>					
Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.	Yes/No		1			
			score 1 for each yes from above	4	0	

NAME:

**CIPFA KNOWLEDGE AND SKILLS - SELF ASSESSMENT OF TRAINING NEEDS**

		Knowledge & Skills (KS)			Further Development (FD)	
		Please select Yes/No if you feel you meet criteria	If Yes please give details of how knowledge/skills acquired	Score available Knowledge	Minimum credits earned for knowledge development	Please give details of how knowledge/skills acquired
5	<b>FINANCIAL MARKETS AND PRODUCTS KNOWLEDGE</b>					
	<b>a Investment Strategy</b>					
	Awareness of the risk and return characteristics of the main asset classes (equities, bonds, property).	Yes/No		1		
	Understanding of the role of these asset classes in long-term pension fund investing	Yes/No		1		
	<b>b Financial markets</b>					
	Understanding of the primary importance of the investment strategy decision.	Yes/No		1		
	A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.	Yes/No		1		
	An awareness of the limits placed by regulation on the investment activities of local government pension funds	Yes/No		1		
		<b>score 1 for each yes from above</b>	<b>5</b>	<b>0</b>		

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		Knowledge & Skills (KS)			Further Development (FD)	
		Please select Yes/No if you feel you meet criteria	If Yes please give details of how knowledge/skills acquired	Score available Knowledge	Minimum credits earned for knowledge development	Please give details of how knowledge/skills acquired
6	<b>ACTUARIAL METHODS, STANDARDS AND PRACTICES</b>					
	a <b>Valuations</b>					
	Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring	Yes/No		1		
	Awareness of the importance of monitoring early and ill-health retirement strain costs	Yes/No		1		
	A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers	Yes/No		1		
	b <b>Outsourcing</b>					
	A general awareness of the relevant considerations in relation to outsourcing and bulk transfers	Yes/No		1		
			<b>score 1 for each yes from above</b>	<b>4</b>	<b>0</b>	
<b>minimum score available</b>				<b>32</b>	<b>8</b>	

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**CIPFA KNOWLEDGE AND SKILLS - SELF ASSESSMENT OF TRAINING NEEDS**

Knowledge & Skills (KS)			Further Development (FD)	
Please select Yes/No if you feel you meet criteria	If Yes please give details of how knowledge/skills acquired	Score available Knowledge	Minimum credits earned for knowledge development	Please give details of how knowledge/skills acquired

**Notes:**

KS= Knowledge and Skills

FD = Further Development

Please overwrite scoring in 'Score available - knowledge' column as appropriate

Expect a minimum of 8 credits over the 4 year cycle (equates to 2 full days training per annum)

The lower the score in the KS criteria will mean more credits are required in the FD criteria to ultimately meet the minimum score for KS

**Scoring Guide**

**Score 1 Credit if:**

- a Answered Yes under KS criteria
- b up to half day attendance at external events/seminar
- c Studied a range of material to provide sufficient level of understanding of subject matter
- d Completion of each module of the Pensions Regulator e-learning programme
- e regular updates from officer/advisors amount to you attaining a level of understanding that enhances your ability to make decisions.