

LOCAL PENSION BOARD

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 PENSIONS LEGISLATION AND GOVERNANCE CONTEXT					
A general understanding of the pensions legislative framework in the UK	Yes/No		1		
An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment	Yes/No		1		
An appreciation of the Local Government Pensions Scheme (Benefits, Membership and Contributions) Regulations 2007 and Local Government Pension scheme (Administration) Regulations 2008 and their main features and any updated versions	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 administering authority in relation to the LGPS	Yes/No		1		
An understanding of how the roles and powers of the DCLG, Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.	Yes/No		1		
Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure	Yes/No		1		
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		

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Awareness of the role and statutory responsibilities of the treasurer and monitoring officer	Yes/No		1		
A Knowledge 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 how pension fund management risk is monitored and managed	Yes/No		1		
Knowledge of the stakeholders of the pension fund and the nature of their interests	Yes/No		1		
An understanding of how conflicts of interest are identified and managed	Yes/No		1		
An understanding of how breaches of law are reported	Yes/No		1		
		score 1 for each yes from above	17	0	
2 PENSIONS ACCOUNTING AND AUDITING STANDARDS					
An understanding 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		
An understanding of the role of both internal and external audit in the governance and assurance process	Yes/No		1		
An understanding of the role played by third party assurance providers	Yes/No		1		

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a PENSIONS ADMINISTRATION					
An understanding of best practice in pensions administration e.g. performance and cost measures	Yes/No		1		
Understanding of the required and adopted scheme policies and procedures relating to:	Yes/No		1		
member data maintenance and record-keeping processes					
internal dispute resolution					
contributions collection					
scheme communication and materials					
Knowledge of how discretionary powers operate	Yes/No		1		
Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes)	Yes/No		1		
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration	Yes/No		1		
An understanding of what AVC arrangements exist and the principles relating to the operation of those arrangements, the choice of investments to be offered to members, the provider's investment and fund performance report and the payment schedule for such arrangements	Yes/No		1		
		score 1 for each yes from above	9	0	

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3	PENSIONS SERVICES PROCUREMENT AND RELATIONSHIP MANAGEMENT					
	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		
	An understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties	Yes/No		1		
	An understanding of how the pension fund monitors and manages the performance of their outsourced providers	Yes/No		1		
		score 1 for each yes from above	4	0		
4	INVESTMENT PERFORMANCE AND RISK MANAGEMENT					
	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		
	Awareness of the Myners principles of performance management and the approach adopted by the administering authority	Yes/No		1		
	Awareness of the Myners principles and the need to set targets for the committee and to report against them.	Yes/No		1		
	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		

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5	FINANCIAL MARKETS AND PRODUCTS KNOWLEDGE					
	An understanding 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		
	Understanding of the primary importance of the Fund's Statement of Investment Principles and 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 understanding of the limits placed by regulation on the investment activities of local government pension funds	Yes/No		1		
	An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments	Yes/No		1		
			score 1 for each yes from above	6	0	
6	ACTUARIAL METHODS, STANDARDS AND PRACTICES					
	A general understanding of the role of the Fund Actuary	Yes/No		1		
	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		

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A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers	Yes/No		1		
A general awareness of the relevant considerations in relation to outsourcing and bulk transfers	Yes/No		1		
A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers	Yes/No		1		
		score 1 for each yes from above	6	0	
minimum score available			46	8	

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
 Green Text indicates additional learning needs for the Local Pension Board members
 For LPB members understanding replaces awareness

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.