

## Training Plan

Summary

04 December 2017

Learning needs analysis Do I possess:	Board					No of returns	W/AV E level Board
	no knowledge				highly skilled		
	1	2	3	4	5		
<b>1 Pensions legislation</b>							
A general understanding of the pensions legislative framework in the UK.		1	1	2		4	3.25
An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.		1		2		3	3.33
An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.	1	2		1		4	2.25
A regularly updated appreciation of the latest changes to the scheme rules.		3		1		4	2.50
<b>2 Pensions governance</b>							
Knowledge of the role of the administering authority in relation to the LGPS.		2	1	1		4	2.75
An understanding of how the roles and powers of the DCLG, the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.			2	2		4	3.50
Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.		2	2			4	2.50
A broad understanding of the role of pension fund committees in relation to the fund, the administering authority, employing authorities, scheme members and taxpayers.			3	1		4	3.25
An awareness of the role and statutory responsibilities of the treasurer and monitoring officer.		1	3			4	2.75
Knowledge of the Myners principles and associated CIPFA and SOLACE guidance.	1			2		3	3.00
A detailed knowledge of the duties and responsibilities of pension board members.			1	3		4	3.75
Knowledge of the stakeholders of the pension fund and the nature of their interests.			2	2		4	3.50
Knowledge of consultation, communication and involvement options relevant to the stakeholders.		1	2	1		4	3.00
Knowledge of how pension fund management risk is monitored and managed.	1	1	1	1		4	2.50
An understanding of how conflicts of interest are identified and managed.	1	1	1	1		4	2.50
An understanding of how breaches in law are reported.		2		2		4	3.00

<b>3 Pensions administration</b>							
An understanding of best practice in pensions administration eg performance and cost measures.	1	1	1			3	2.00
Understanding of the required and adopted scheme policies and procedures relating to: - [?] member data maintenance and record-keeping processes [?] - internal dispute resolution [?] - contributions collection [?] - scheme communication and materials.		1	3			4	2.75
Knowledge of how discretionary powers operate.		2	1			3	2.33
Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes).		4				4	2.00
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.		3	1			4	2.25
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.	1	1	2			4	2.25
<b>4 Pensions accounting and auditing standards</b>							
An understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.		2	1	1		4	2.75
An understanding of the role of both internal and external audit in the governance and assurance process.		1	2	1		4	3.00
An understanding of the role played by third party assurance providers.	2	1	1			4	1.75
<b>5 Pensions services procurement and relationship management</b>							
An understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision-makers and organisations.			4			4	3.00
A general understanding of the main public procurement requirements of UK and EU legislation.			4			4	3.00
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.		1	3			4	2.75
An understanding of how the pension fund monitors and manages the performance of their outsourced providers.		2	1	1		4	2.75
<b>6 Investment performance and risk management</b>							
An understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.			3	1		4	3.25
An awareness of the Myners principles of performance management and the approach adopted by the administering authority.	1		3			4	2.50

Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.		2	1	1		4	2.75
<b>7 Financial markets and products knowledge</b>							
An understanding of the risk and return characteristics of the main asset classes (equities, bonds, property etc).			2	2		4	3.50
An understanding of the role of these asset classes in long-term pension fund investing.			2		1	3	3.67
An understanding of the primary importance of the fund's statement of investment principles and the investment strategy decision.		1	1	2		4	3.25
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.			1	2	1	4	4.00
An understanding of the limits placed by regulation on the investment activities of local government pension funds.		2	2			4	2.50
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments.		3	1			4	2.25
<b>8 Actuarial methods, standards and practices</b>							
A general understanding of the role of the fund actuary.			3		1	4	3.50
Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.			3		1	4	3.50
An awareness of the importance of monitoring early and ill health retirement strain costs.				4		4	4.00
A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.				4		4	4.00
A general understanding of the relevant considerations in relation to outsourcings and bulk transfers.		1	2	1		4	3.00
A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers.	1	2	1			4	2.00

			Board members							
			Employer		Scheme members		Officers			
			Cllr Whitby-Smith	Cllr Barry	Anne Wildeman	Tracy Bull	Paul Wilkinson	Barbara Milton	Jo Thistlewood	
			appointed Aug 2015	appointed July 2017	appointed Aug 2015	appointed Sept 2017	appointed Aug 2015	appointed Aug 2015		
Date	Host	Event	not re-elected May 2017		resigned July 2017		renominated Aug 2017	renominated Aug 2017		
21-May-15	LGA	Training event for Local Pension Boards							√	2015-16
14-Aug-15	IWC/Hymans	Introductory board meeting	√		√		√	√	√	
19-Jan-16	Hymans/IWC	Committee briefing: triennial valuation	√		aps		√	√	√	
20-May-16	IWC	Committee briefing: pooling of investments	√		√		aps	√	√	2016-17
29-Jun-16	CIPFA	Local Pension Boards - One year on	-		-		√	-	x	
18-Nov-16	Hymans/IWC	Governance framework IWC	√		x		√	aps	√	
16-Jun-17	IWC	Introduction to new committee members		√	-		√	-	√	2017-18
28-Jun-17	CIPFA	Local Pension Boards - Two years on		-	-		-	√	x	
06-Nov-17	CIPFA / Barnet Waddingham	Local pension board seminars for members - Autumn 2017		-		-	-	√	x	
08-Nov-17	Mercer webinar	Trustees and the environment – Responsible investing in an age of change		-		√	-	-	√	
21-Nov-17	Aon Hewitt webinar	Pension Committee and Pension Board Effectiveness				√			-	

<b>The Pensions Regulator's Public Service Toolkit</b>							
	<b>Conflicts of Interest</b>	<b>Maintaining Accurate Member Data</b>	<b>Maintaining Member Contributions</b>	<b>Managing Risk &amp; Internal Controls</b>	<b>Providing Information to Members &amp; Others</b>	<b>Reporting Breaches of the Law</b>	<b>Resolving Internal Disputes</b>
<b>BOARD</b>							
<b>Reg Barry</b>	Passed	Passed	Passed	Passed	Passed	Passed	Passed
<b>Tracy Bull</b>	Passed	Passed	Passed	Passed	Passed	Passed	Passed
<b>Paul Wilkinson</b>							
<b>Barbara Milton</b>	Passed	Passed	Passed	Passed	Passed	Passed	Passed
<b>OFFICERS</b>							
<b>Jo Thistlewood</b>	Passed	Passed	Passed	Passed	Passed	Passed	Passed

Board members											
Employer				Scheme members		Officers					
Clr Whitby-Smith	Clr Barry	Anne Wildeman	Tracy Bull	Paul Wilkinson	Barbara Milton	Jo Thistlewood	Marie Bartlett	Jenn Beresford	Helen Miles	Claire Shand	
appointed Aug 2015	appointed July 2017	appointed Aug 2015	appointed Sept 2017	appointed Aug 2015	appointed Aug 2015						
not re-elected May 2017		resigned July 2017		<i>renominated Aug 2017</i>	<i>renominated Aug 2017</i>						
14-Aug-15		√		√	√	√		√			
11-Dec-15		aps		√	√	√		√		2015/16	
11-Mar-16		√		√	√	√	√	√			
09-Jun-16		√		√	x	√	√				
11-Aug-16		aps		√	√	√	√			2016-17	
08-Dec-16		√		√	√	√		√			
09-Mar-17	<b>INQUORATE</b>	aps		√	aps	aps	n/a				
11-Jul-17	deferred from 22-Jun-2017	√		√	√	√	√		-	√	
17-Oct-17	rescheduled from 11-Aug-2017	√		√	√	√	√		√	aps	
14-Dec-17											
01-Mar-18											