

West Yorkshire Pension Fund Pension Board members Training Analysis

Apr-16
Version 1

Name of Pension Board
Member:

Date form
completed:

Core area	Sub Heading	Learning needs analysis	Rate my knowledge	Understanding required
		Do I possess?	1 = no knowledge	
			5 = highly knowledgeable	
Pensions legislation	General Pensions Framework	A general understanding of the pensions legislative framework in the UK.	1 2 3 4 5	Basic
	Scheme specific legislation	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 4 5	Basic
		An appreciation of the LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.	1 2 3 4 5	Basic
		A regularly updated appreciation of the latest changes to scheme rules	1 2 3 4 5	detailed
		Knowledge of the role of the administering authority in relation to the LGPS.	1 2 3 4 5	detailed

Pensions Governance	Pension Regulator and others	An understanding of how the roles and power of DCLG, the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme	1	2	3	4	5	basic
	Governance	Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure	1	2	3	4	5	basic
	WYPF specific	A broad understanding of the role of Joint Advisory Group and Investment Advisory Panel in relation to the fund, the administering authority, employing authorities, scheme members and taxpayers.	1	2	3	4	5	detailed
	Finance	An awareness of the roles and statutory responsibilities of the treasurer and monitoring officer.	1	2	3	4	5	basic
		Knowledge of the Myners principals and associated CIPFA and SOLACE guidance.	1	2	3	4	5	detailed
	Governance	A detailed knowledge of the duties and responsibilities of pension board members.	1	2	3	4	5	detailed
	Communications	Knowledge of consultation, communication and involvement options relevant to the stakeholder.	1	2	3	4	5	basic

Pensions Governance	Risk	Knowledge of how pension fund management risk is monitored and managed.	1 2 3 4 5	basic
	Governance	An understanding of how conflicts of interest are identified and managed.	1 2 3 4 5	basic
		An understanding of how breaches in law are reported	1 2 3 4 5	basic
Pensions Administration	Performance	An understanding of best practice in pensions administration eg performance and cost measures.	1 2 3 4 5	basic
	WYPF specific	Understanding of the required and adopted scheme policies and procedures relating to:		
		member data maintenance and record keeping	1 2 3 4 5	detailed
		Internal Dispute Resolution Procedure (IDRP)	1 2 3 4 5	detailed
		contributions collection	1 2 3 4 5	detailed
		scheme communication and materials	1 2 3 4 5	detailed
Scheme specific legislation	Knowledge of how discretionary powers operate.	1 2 3 4 5	detailed	

Pensions Administration	WYPF specific	Knowledge of the pensions administration strategy and delivery (including, where applicable the use of third party suppliers, their selection, performance management and assurance processes).	1 2 3 4 5	detailed
		An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.	1 2 3 4 5	Basic
		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 2 3 4 5	Basic
Pension accounting and auditing standards	Finance	An understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.	1 2 3 4 5	Basic
		An understanding of the role of both internal and external audit in the governance and assurance process.	1 2 3 4 5	Basic
		An understanding of the role played by third party assurance providers.	1 2 3 4 5	Basic

Pensions services procurement and relationship management	Procurement	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	1 2 3 4 5	Basic
		A general understanding of the main public procurement requirements of UK and EU legislation.	1 2 3 4 5	Basic
		An understanding of the nature and scope of risk for the pension fund and of the importance of considering risk factors when selecting third parties.	1 2 3 4 5	detailed
		An understanding of how the pension fund monitors and manages the performance of their outsourced providers.	1 2 3 4 5	Basic
Investment performance and risk management	Investments	An understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long term risk.	1 2 3 4 5	detailed
		An awareness of the Myners principles of performance management and the approach adopted by the administering authority.	1 2 3 4 5	detailed
		Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.	1 2 3 4 5	Basic

Financial markets and products knowledge.	Investment Strategy	An understanding of the risks and return characteristics of the main asset classes (equities, bonds, property etc.).	1 2 3 4 5	detailed
		An understanding of the roles of these asset classes in long term pension fund investing.	1 2 3 4 5	detailed
	Financial markets	An understanding of the primary importance of the funds statement of investment principals and the investment strategy decisions.	1 2 3 4 5	detailed
		A broad understanding of the workings of the financial markets and of the investments vehicles available to the pension fund and the nature of the associated risk.	1 2 3 4 5	detailed
		An understanding of the limits placed by regulation on the investment activities of local government pension funds.	1 2 3 4 5	detailed
		An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation investments	1 2 3 4 5	Basic

Actuarial methods, standards and practices	Valuations	A general understanding of the role of the fund actuary.	1 2 3 4 5	Basic
		Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.	1 2 3 4 5	detailed
		An awareness of the importance of monitoring early and ill health retirement strain costs.	1 2 3 4 5	Basic
		A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.	1 2 3 4 5	Basic
		A general understanding of the relevant considerations in relation to outsourcing and bulk transfers.	1 2 3 4 5	Basic
		A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers.	1 2 3 4 5	Basic