

## North Yorkshire County Council

## Pension Board

24 January 2019

## Training and Skills Matrix/Self-Assessment

**1.0 Purpose of the Report**

To provide an update on Pension Board member training and to consider, and approve, skills matrix and self-assessment questionnaires.

**2.0 Background**

The Training Policy was adopted by the Pension Board at its inaugural meeting in July 2015. This set out the knowledge and understanding requirements of members of the Pension Board, routes to obtaining training, and training review arrangements.

It states that the suitability of training events and activities should be based on a self-assessment carried out by each Pension Board member. The regulations place the responsibility for making this assessment, and subsequent action to ensure Pension Board members have an appropriate level of knowledge and understanding, on the individual members. In addition, the Pensions Regulator requires that Pension Board members invest time in learning and development.

**3.0 Training Activity**

Detailed in **Appendix 1** are training events attended and activities undertaken by Pension Board members. Board members are asked to review the training record and advise officers if updates are required.

Pension Board members may wish to discuss the merits of recently undertaken training activity and where appropriate the pros and cons, to inform other Board members of its usefulness.

**4.0 Skills Matrix/Self-Assessment**

At the meeting of the Pension Fund Committee held on 10 October 2018 Members of the Committee agreed to adopt a Training Policy, and, as part of that, to complete a skills matrix and self-assessment, to determine their training requirements.

The skills matrix and self-assessment questionnaire for Pension Fund Committee Members was adapted for Board Members and circulated for completion. **Appendix 2**, provides details of the information provided by Members of the Board who have completed the questionnaire.

**5.0 Training Opportunities**

The Pensions Regulator described the modules on its website as “essential to achieve the required level of trustee knowledge and understanding” and “essential learning for those working with or running public service schemes”. The Pension Board agreed at its meeting on 30 July 2015 that these modules would be completed by all members, however, at the meeting of the Board held on 17 October 2017, it was agreed that it was not necessary for all Members to complete all the modules.

Pension Board members are asked to discuss and identify their specific learning and development requirements with officers who will make appropriate arrangements for attendance at training events.

#### **6.0 Recommendations**

- (i) That Members provide an update regarding any Pensions Regulator modules they wish to complete and likely timescales for this.
- (ii) That Members provide details of any training they wish to be included on the training record:
- (iii) That the details from the skills matrix and self- assessment questionnaire be noted, and subsequent training be developed to take account of the results obtained:
- (iv) That Members should continue to identify any appropriate training needs.

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Background Documents: Pensions Regulator on-line training modules

## Pension Board Members - Training, Meetings and Events

## Appendix 1

Date	Title or Nature of Course	Sponsor/ Organiser	Venue	David Portlock - Chair	Mandy Swithenbank	Gordon Gresty	Louise Branford- White	Cllr Mike Jordan	Cllr Ian Cuthbertson	Simon Purcell
06/15	LGPS Governance	UNISON	Leeds							X
06/15	LGPS Benefits/Administration	UNISON	Leeds							X
04/06/15	Training Event for Pension Board Members	LGA	Marriott Hotel, Leeds			X	X	X		X
03/07/15	Pension Board Member Training	AON	Leeds		X			X		
17/07/15	Pension Board Member Training	AON	Leeds		X			X		X
24/07/15	Pension Board Member Training	AON	Leeds					X		
21/10/15	LGPS Trustee Training – Fundamentals XIV	LGA	Leeds		X	X			X	
17/11/15	LGPS Trustee Training – Fundamentals XIV	LGA	Leeds	X	X	X			X	
08/12/15	LGPS Trustee Training – Fundamentals XIV	LGA	Leeds	X	X	X	X	X	X	
14/01/16	Governance for North Yorkshire Pension Board	Peter Scales – Independent Observer for the North Yorkshire Pension Fund	County Hall	X	X	X	X	X	X	
29/06/16	Local Pension Board Conference	CIPFA & Barnett Waddingham	London	X						
01/03/17	LGPS Spring Seminar	CIPFA & Barnett Waddingham	Leeds	X						
28/06/17	Local Pension Boards 2 years on	CIPFA & Barnett Waddingham	London	X						
29/06/17 and 30/06/17	Annual LGPS “Trustees” Conference	LGA	Bournemouth	X						
11/09/17 and 12/09/17	Introduction to Pension Funds – New Pension Fund Committee and Pension Board Members	BCPP	York	X	X	X			X	

Date	Title or Nature of Course	Sponsor/ Organiser	Venue	David Portlock - Chair	Mandy Swithenbank	Gordon Gresty	Louise Branford- White	Cllr Mike Jordan	Cllr Ian Cuthbertson	Simon Purcell
8/11/18 and 9/11/18	BCPP First Annual Conference	BCPP	Leeds	X		X				
10/11/17	Local Pension Boards Autumn Seminar	CIPFA	Liverpool		X				X	
12/10/18	Local Pension Boards Autumn Seminar	CIFPA & Barnett Waddingham	Liverpool		X					
27/06/18	Local Pension Boards Annual Conference	CIFPA & Barnett Waddingham	London	X						
05/07/18	Pension Board, Committee and Officer Training – Governance and Key Legislation	AON	London							X
11/12/18	UNISON Pensions’ Seminar	UNISON	London							X
17/09/15	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
26/11/15	North Yorkshire Pension Fund Committee	NYCC	County Hall	X	X					
15/01/16	North Yorkshire Pension Fund Committee	NYCC	County Hall	X	X					
25/02/16	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
19/05/16	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
07/07/16	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
15/09/16	North Yorkshire Pension Fund Committee	NYCC	County Hall	X	X	X				
24/11/16	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
26/01/17	North Yorkshire Pension Fund Committee	NYCC	County Hall	X	X		X	X	X	
23/02/17	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
31/03/17	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						

Date	Title or Nature of Course	Sponsor/ Organiser	Venue	David Portlock - Chair	Mandy Swithenbank	Gordon Gresty	Louise Branford- White	Cllr Mike Jordan	Cllr Ian Cuthbertson	Simon Purcell
25/05/17	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
14/09/17	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
23/11/17	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
22/02/18	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
24/05/18	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
05/07/18	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
13/09/18	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
22/11/18	North Yorkshire Pension Fund Committee	NYCC	County Hall	X						
25/11/16	North Yorkshire Pension Investment Strategy Workshop	NYPF	County Hall	X						
23/02/17	North Yorkshire Pension Investment Strategy Workshop	NYPF	County Hall	X						
15/09/17	North Yorkshire Pension Investment Strategy Workshop	NYPF	County Hall	X						
17/11/17	North Yorkshire Pension Investment Strategy Workshop	NYPF	County Hall	X						
20/12/17	North Yorkshire Pension Investment Strategy Workshop	NYPF	County Hall	X						
05/07/18	North Yorkshire Pension Investment Strategy Workshop	NYPF	County Hall	X						
14/09/18	North Yorkshire Pension Investment Strategy Workshop	NYPF	County Hall	X						
22/11/18	North Yorkshire Pension Investment Strategy Workshop	NYPF	County Hall	X						

Date	Title or Nature of Course	Sponsor/ Organiser	Venue	David Portlock - Chair	Mandy Swithenbank	Gordon Gresty	Louise Branford- White	Cllr Mike Jordan	Cllr Ian Cuthbertson	Simon Purcell
11/11/16	Triennial Valuation Seminar	Actuary	County Hall	X			X			
13/01/17	Pooling – Employers Seminar	NYPF	County Hall	X	X	X	X			
24/02/17	North Yorkshire Pension Fund Manager Meeting	NYPF	County Hall	X						
03/03/16	Audit Committee Training Session - Counter Fraud	NYCC	County Hall	X				X		
03/02/16	Governance Forum	Mazars	York	X				X	X	
08/07/16	Governance Forum	Mazars	York	X				X	X	
03/02/17	Governance Forum – (Including Cyber Security)	Mazars	York	X				X		
31/01/18	Governance Forum (including GDPR)	Mazars	York	X				X		
18/06/18	Data – Section 13 – Regional Workshop	Mercer	Manchester	X						
21/06/18	Audit Committee Training Session – Treasury Management	NYCC	County Hall	X						
07/15 – 03/17	Introducing Pension Schemes	The Pensions’ Regulator – Toolkit Modules	On-line		X	X			X	
07/15 – 03/17	The Trustees’ Role	The Pensions’ Regulator – Toolkit Modules	On-line	X	X	X			X	
07/15 – 03/17	Running a Scheme	The Pensions’ Regulator – Toolkit Modules	On-line	X	X	X				
07/15 – 03/17	Pensions’ Law	The Pensions’ Regulator – Toolkit Modules	On-line		X	X				
07/15 – 03/17	An introduction to investment	The Pensions’ Regulator – Toolkit Modules	On-Line			X				
07/15 – 01/18	How a DB Scheme works	The Pensions’ Regulator – Toolkit Modules	On-line			X				X

Learning needs analysis		Training requirements and plan	
Do I possess...?	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
<b>Pensions legislation</b>			
A general understanding of the pensions legislative framework in the UK.	4 5 3 3 to 4		
An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.	4 x 2 3 3 to 4		
An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.	4 x 3 3		
A regularly updated appreciation of the latest changes to the scheme rules.	4 3 x 2 1		
<b>Pensions governance</b>			

Knowledge of the role of the administering authority in relation to the LGPS.	<b>5 x 2</b> <b>3</b> <b>4</b>		
<b>Do I possess...?</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	Training Plan
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.	<b>4</b> <b>5</b> <b>3</b> <b>3 to 4</b>		
Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.	<b>4 x 3</b> <b>2</b>		
A broad understanding of the role of pension fund committees in relation to the fund, the administering authority, employing authorities, scheme members and taxpayers.	<b>5 x 2</b> <b>4 x 2</b>		
An awareness of the role and statutory responsibilities of the treasurer and monitoring officer.	<b>5 x 2</b> <b>3</b> <b>4</b>		



Knowledge of the Myners principles and associated CIPFA and SOLACE guidance.	4 x 2 3 2		
A detailed knowledge of the duties and responsibilities of pension board members	5 x 2 3 4		
<b>Do I possess...?</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
Knowledge of consultation, communication and involvement options relevant to the stakeholders	4 5 2 3 to 4		
Knowledge of how pension fund management risk is monitored and managed.	4 x 2 5 3		
An understanding of how conflicts of interest are identified and managed.	5 x 2 2 4		
An understanding of how breaches in law are reported.	5 x 2 2 4		

## Pensions administration

An understanding of best practice in pensions administration eg performance and cost measures.	<b>4</b> <b>5</b> <b>3</b> <b>3 to 4</b>		
Understanding of the required and adopted scheme policies and procedures relating to: <ul style="list-style-type: none"> <li>• member data maintenance and record-keeping processes</li> <li>• internal dispute resolution</li> <li>• contributions collection</li> <li>• scheme communication and materials.</li> </ul>	<b>4 x 2</b> <b>2</b> <b>3 to 4</b>		
<b>Do I possess...?</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
Knowledge of how discretionary powers operate.	<b>4 x 2</b> <b>No answer</b> <b>1</b>	- Discretionary powers in respect of what? Are we talking about retirement, etc.	

Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes).	<b>4 x 2</b> <b>2 x 2</b>		
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.	<b>4</b> <b>3</b> <b>1</b> <b>2</b>	- Do we need to know?	
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.	<b>3 x 3</b> <b>4</b>	<ul style="list-style-type: none"> <li>- I know what AVCs are but I'd welcome more information about how they operate within NYPF</li> <li>- Do we need to know this in any detail?</li> </ul>	

Pensions accounting and auditing standards			
An understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.	5 4 x 2 2		
<b>Do I possess...?</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
An understanding of the role of both internal and external audit in the governance and assurance process.	5 4 x 2 3		
An understanding of the role played by third party assurance providers.	5 3 x 2 2		
Pensions services procurement and relationship management			
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.	5 3 x 2 1	- Do we need this?	

A general understanding of the main public procurement requirements of UK and EU legislation.	<b>5</b> <b>3 x 2</b> <b>2</b>	- Do we need this?	
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.	<b>4 x 3</b> <b>3</b>	- Do we need this?	
An understanding of how the pension fund monitors and manages the performance of their outsourced providers.	<b>3</b> <b>5</b> <b>4</b> <b>3 to 4</b>	- I'd welcome more information about how NYPF monitors and manages the performance of its outsourced providers - Do we need this?	
<b>Do I possess...?</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
<b>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.	<b>5 x 2</b> <b>4 x 2</b>		
An awareness of the Myners principles of performance management and the approach adopted by the administering authority.	<b>4 x 2</b> <b>2 x 2</b>		

Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.	<b>3 x 3</b> <b>1</b>	- I'd welcome more knowledge and understanding about the who, what and monitoring.	
<b>Financial markets and products knowledge</b>			
An understanding of the risk and return characteristics of the main asset classes (equities, bonds, property etc.).	<b>4 x 3</b> <b>2</b>		
An understanding of the role of these asset classes in long-term pension fund investing.	<b>4 x 2</b> <b>5</b> <b>2</b>		
An understanding of the primary importance of the fund's statement of investment principles and the investment strategy decision.	<b>5 x 2</b> <b>2</b> <b>4</b>		

Do I possess...?	Rate my skills 1 – no knowledge 5 – highly skilled	Training Requirements	Training Plan
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.	4 x 3 3	- Regular updates	
An understanding of the limits placed by regulation on the investment activities of local government pension funds.	3 x 2 4 2	- I'd welcome more knowledge about the relevant regulation and its impact on LGPS schemes - Regular updates	
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments.	4 3 1 2	- Do we need to know this in any detail?	
<b>Actuarial methods, standards and practices</b>			
A general understanding of the role of the fund actuary.	5 4 1 3 to 4		

Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.	<b>4 x 3</b> <b>2</b>	- Regular updates	
An awareness of the importance of monitoring early and ill health retirement strain costs.	<b>4 x 3</b> <b>3</b>		
<b>Do I possess...?</b>	<b>Rate my skills</b> 1 – no knowledge 5 – highly skilled	<b>Training Requirements</b>	<b>Training Plan</b>
A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.	<b>3</b> <b>4 x 3</b>	- I have some knowledge but would welcome a more detailed understanding	
A general understanding of the relevant considerations in relation to outsourcings and bulk transfers	<b>4 x 2</b> <b>3 x 2</b>	- Not sure	
A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers.	<b>3 x 2</b> <b>4</b> <b>3 to 4</b>	- I understand what an employer covenant is but I have no idea about the relative covenant strengths across NYPF employers....! - Not sure	



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