

## **London Borough of Barnet Pension Fund**

### **Pension Fund Committee Training Needs Self-Assessment Questionnaire**

#### **Introduction**

The role of Pension Fund Committee and Local Pension Board members is demanding, covering a wide range of complex issues. The attached training needs self-assessment has been developed using the Pensions regulator's toolkit. The feedback from Committee and Board members will be used to develop both collective and individual training plans.

#### **Completing the Questionnaire**

Individual members of the Committee and Board are likely to have differing experience and knowledge. The questionnaire has been designed to help you identify your current level of knowledge and to identify where there may be gaps.

Please assess your knowledge and understanding of each aspect by placing an X in the appropriate box against the following scale:

- 1      Some knowledge
- 2      Broad knowledge
- 3      Expert / in-depth knowledge

In addition, please write Yes or No in the "more training required" box.

If you wish to discuss the completion of the assessment please contact Mark Fox (0208 359 3341) or [mark.fox@barnet.gov.uk](mailto:mark.fox@barnet.gov.uk).

**What Happens next?**

Your responses to the questionnaire will be used by the officers to identify skills gaps / collective needs with a view to establishing individual training plans as well as future collective training for the Committee and Board. Committee and Board members will be invited to discuss their training requirements and how these can be best addressed.

Please return completed forms to:

Mark Fox, Pensions Manager, LB Barnet, 2 Bristol Avenue, Colindale, London, NW9 4EW

By email: [mark.fox@barnet.gov.uk](mailto:mark.fox@barnet.gov.uk)

**Your name:**

**Date of Completion:**

<b>Topics</b>	<b>Examples</b>	<b>Some Knowledge</b>	<b>Broad Knowledge</b>	<b>Expert / in-depth Knowledge</b>	<b>More Training Required (yes / no)</b>
<p><b>Legislative and Governance Context</b></p> <p>Awareness of the law relating to pensions in the UK.</p> <p>Overall understanding of the Local Government Pension Scheme regulations in relation to benefits, administration and investments.</p> <p>Knowledge of the discretion policies in place for the fund and other policies regarding administration.</p> <p>Understanding of the role and powers of the Administering Authority (the Council), the Pensions Regulator, the Scheme Advisory Board and the Pensions Ombudsman.</p> <p>Understanding of the role of the Pension Fund Committee, Local Pension Board, Director of Finance and Monitoring Officer</p> <p>Working knowledge of the Barnet statutory statements</p>	<p>Public Service Pensions Act 2013</p> <p>The Local Government Pension Scheme Regulations 2013, The Local Government Pension Scheme (Amendment) Regulations 2015, The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016.</p> <p>TPR Code of Practice 14</p> <p>The terms of reference of the Committee and Board and matters delegated to the S151 officers.</p> <p>Investment Strategy Statement, Funding Strategy Statement, Communications Statement, Governance Compliance statement, Internal Disputes Resolution Procedures, Administration Strategy Statement.</p>				

Topics	Examples	Some Knowledge	Broad Knowledge	Expert / in-depth Knowledge	More Training Required (yes / no)
<p><b>Accounting and Auditing Standards</b></p> <p>Awareness of the Accounts and Audit regulations and legislative requirements relating to the signing off the accounts and annual report.</p> <p>Awareness of the role of both external and internal audit in the governance and assurance process.</p>					
<p><b>Procurement of Financial Services and Relationship Management</b></p> <p>General understanding of the main public procurement requirements of UK and EU legislation and how they apply to procuring services for local authority pension funds.</p> <p>Awareness of suppliers' risk management and the nature and scope of risks to be considered when selecting third parties.</p>					

Topics	Examples	Some Knowledge	Broad Knowledge	Expert / in-depth Knowledge	More Training Required (yes / no)
<p><b>Investment Performance and Risk Management</b></p> <p>Understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long term risks.</p> <p>Awareness of the Myners principles of performance management and the approach adopted by Barnet.</p> <p>Awareness of the range of support services, who supply them and the nature of the performance monitoring regime.</p> <p>Familiarity with the Scheme risk register and the management of the main risks faced by the pension fund.</p>	<p>Actuarial, investment advisory, custody etc.</p>				
<p><b>Financial Markets and Investment Products</b></p> <p>Awareness of the risk and return characteristics of the main asset classes and understanding of the role of these asset classes in long term pension fund investing.</p> <p>Understanding of the primary importance of the investment strategy decision.</p> <p>A broad understanding of the workings of the financial markets and of investment vehicles available to the pension fund and the nature of the associated risks.</p> <p>An awareness of the limits placed by regulations on the investment activities of local government pension funds.</p>	<p>Limits within the investment strategy statement and pooling / the London CIV.</p>				

Topics	Examples	Some Knowledge	Broad Knowledge	Expert / in-depth Knowledge	More Training Required (yes / no)
<p><b>Actuarial methods, standards and practices</b></p> <p>Knowledge of the actuarial valuation process, including developing the funding strategy in conjunction with the Scheme Actuary and inter-valuation monitoring.</p> <p>Awareness of the importance of monitoring early and ill-health retirement strain costs.</p> <p>A broad understanding of the implications of including new employers into the Fund and of the cessation of existing employers.</p> <p>A general awareness of the relevant considerations in relation to outsourcing and bulk transfers.</p> <p><b>Comments and / or other Training needs</b></p>					