

Name	
Date	

Category	Area of knowledge	Rating
		1/2/3/4/5
1 Pensions Legislation	A general understanding of the pensions legislative framework in the UK.	0
2 Pensions Legislation	An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.	0
3 Pensions Legislation	An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.	0
4 Pensions Legislation	A regularly updated appreciation of the latest changes to the scheme rules.	0
5 Pensions Governance	Knowledge of the role of the administering authority in relation to the LGPS.	0
6 Pensions Governance	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.	0
7 Pensions Governance	Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.	0
8 Pensions Governance	A broad understanding of the role of pension fund committees in relation to the fund, the administering authority, employing authorities, scheme members and taxpayers.	0
9 Pensions Governance	An awareness of the role and statutory responsibilities of the treasurer and monitoring officer.	0
10 Pensions Governance	Knowledge of the Myrers principles and associated CIPFA and SOLACE guidance.	0
11 Pensions Governance	A detailed knowledge of the duties and responsibilities of pension board members.	0
12 Pensions Governance	Knowledge of the stakeholders of the pension fund and the nature of their interests.	0
13 Pensions Governance	Knowledge of consultation, communication and involvement options relevant to the stakeholders.	0
14 Pensions Governance	Knowledge of how pension fund management risk is monitored and managed.	0
15 Pensions Governance	An understanding of how conflicts of interest are identified and managed.	0
16 Pensions Governance	An understanding of how breaches in law are reported.	0
17 Pensions administration	An understanding of best practice in pensions administration eg performance and cost measures.	0
18 Pensions administration	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.	0
19 Pensions administration	Knowledge of how discretionary powers operate.	0
20 Pensions administration	Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes).	0
21 Pensions administration	An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.	0
22 Pensions administration	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.	0
23 Pensions accounting and auditing standards	An understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.	0
24 Pensions accounting and auditing standards	An understanding of the role of both internal and external audit in the governance and assurance process.	0
25 Pensions accounting and auditing standards	An understanding of the role played by third party assurance providers.	0
26 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.	0
27 Pensions services procurement and relationship management	A general understanding of the main public procurement requirements of UK and EU legislation.	0
28 Pensions services procurement and relationship management	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.	0
29 Pensions services procurement and relationship management	An understanding of how the pension fund monitors and manages the performance of their outsourced providers.	0
30 Investment performance and risk management	An understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.	0
31 Investment performance and risk management	An awareness of the Myrers principles of performance management and the approach adopted by the administering authority.	0
32 Investment performance and risk management	Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.	0
33 Financial Markets and products knowledge	Awareness of the risk and return characteristics of the main asset classes (equities, bonds, property).	0
34 Financial Markets and products knowledge	Understanding of the role of these asset classes in long-term pension fund investing.	0
35 Financial Markets and products knowledge	Understanding of the primary importance of the investment strategy decision.	0
36 Financial Markets and products knowledge	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.	0
37 Financial Markets and products knowledge	An awareness of the limits placed by regulation on the investment activities of local government pension funds.	0
38 Actuarial methods, standards and practice	Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.	0
39 Actuarial methods, standards and practice	Awareness of the importance of monitoring early and ill health retirement strain costs.	0
40 Actuarial methods, standards and practice		0
41 Actuarial methods, standards and practice	A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.	0
	A general awareness of the relevant considerations in relation to outsourcing and bulk transfers.	0

1 No knowledge, 5 Highly skilled