

ESSEX PENSION FUND: TRAINING PLAN 2018/19 – 2019/20

Training event	Actuarial methods, standards and practices	Pensions legislation	Pensions governance	Pensions administration
CIPFA Framework	Yes (module 8)	Yes (module 1)	Yes (module 2)	Yes (module 3)
Scheduled Date	(date tbc)	(date tbc)	(date tbc)	(date tbc)
Delivered by				
PSB	Yes	Yes	Yes	Yes
PAB	Yes	Yes	Yes	Yes
Outline of Content	<p>A general understanding of;</p> <ul style="list-style-type: none"> • The role of the actuary • The valuation process (including the FSS and inter-valuation monitoring) • Early and ill-health retirement monitoring • New employers and cessations • Outsourcings and bulk transfers • Employer covenant 	<p>A general understanding of;</p> <ul style="list-style-type: none"> • The overall legislative framework • Scheme-specific regulations and guidance • LGPS discretions and the formulation of policies • Latest changes to LGPS rules 	<p>A general understanding of;</p> <ul style="list-style-type: none"> • The role of the admin authority • The role of DCLG, the Pensions Regulator, the Pensions Advisory Service, the Pensions Ombudsman • The role of the Scheme Advisory Board • The role of Pension Committees in relation to the fund, the admin authority, employing authorities, scheme members and taxpayers. • The role of the s151 officer and the monitoring officer • The Myners' Principles • The role and responsibilities of PAB members (a detailed knowledge will be required for PAB members). • The fund's stakeholders and their interests • The consultation, communication and involvement options available to stakeholders • Monitoring and managing pension fund risk • Managing conflicts of interest • Reporting breaches of the law. 	<p>A general understanding of;</p> <ul style="list-style-type: none"> • Best practice in pension's administration eg performance and cost measures. • Fund policies relating to member data maintenance and record-keeping processes, internal dispute resolution, contributions collection and scheme communication and materials. • Discretionary powers • The fund's pensions administration strategy • Pensions taxation • An understanding of AVC arrangements, including investment choices, investment performance and payment schedule.

Training event	Pensions accounting and auditing standards	Pensions services procurement and relationship management	Investment performance and risk management	Financial markets and products knowledge
CIPFA Framework	Yes (module 4)	Yes (module 5)	Yes (module 6)	Yes (module 7)
Scheduled Date	(date tbc)	(date tbc)	(date tbc)	(date tbc)
Delivered by				
PSB	Yes	Yes	Yes	Yes
PAB	Yes	Yes	Yes	Yes
Outline of Content	<p>A general understanding of;</p> <ul style="list-style-type: none"> Accounts and Audit Regulations and legislative requirements relating to internal controls and accounting practice The role of internal and external audit The role played by third party assurance providers. 	<p>A general understanding of;</p> <ul style="list-style-type: none"> Public procurement policy and procedures and the roles of key decision-makers and organisations. The main public procurement requirements of UK and EU legislation. The nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties. How the pension fund monitors and manages the performance of their outsourced providers. 	<p>A general understanding of;</p> <ul style="list-style-type: none"> The importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks The Myners' principles of performance management and the approach adopted by the administering authority. The range of support services, who supplies them and the nature of the performance monitoring regime. 	<p>A general understanding of;</p> <ul style="list-style-type: none"> The risk and return characteristics of the main asset classes The role of these asset classes in long-term pension fund investing. The importance of the fund's SIP and the investment strategy decision. the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks. the limits placed by regulation on the investment activities of local government pension funds. how the fund interacts with the taxation system in the UK and overseas in relation to investments.

Note: The above represents the 8 modules of the CIPFA knowledge and skills framework. The plan would be to deliver each module over the course of a two year period recognising that the order of modules is flexible and will change in order to reflect the business being considered by the Board.

DRAFT