

# **EAST SUSSEX PENSION FUND**

## **PENSION COMMITTEE/BOARD FORWARD PLAN 2015-17**

**June 2015**

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## Business Plan

### 1 Introduction

- 1.1 Under the Local Government Pension Scheme (LGPS) (Administration) Regulations 2013, the East Sussex County Council administer the Pension Fund for approximately 67,000 individuals employed by 108 different organisations. Underpinning everything we do is a commitment to putting our members first, demonstrating adherence to good practices in all areas of our business and controlling costs to ensure we provide outstanding value for money.
- 1.2 This Business Plan (BP) provides an overview of the Fund's key objectives for 2015/16. The key high level objectives of the fund are summarised as:
  - Optimise Fund returns consistent with a prudent level of risk
  - Ensure that there are sufficient resources available to meet the investment Fund's liabilities, and
  - Ensure the suitability of assets in relation to the needs of the Fund.
- 1.3 A bespoke training strategy and plan for this administration will be added to the BP after agreement by Members at the Pension Committee in July.
- 1.4 The governance of the Fund is the responsibility of the Chief Finance Officer for the East Sussex County Council, the East Sussex Pension Committee, and the Pension Board. The day to day management of the Fund is delegated to Officers with specific responsibility delegated to the Head of Accounts and Pensions. He is supported in this role by the Pensions Strategy and Governance Manager, and the Finance Manager (Pension Fund).
- 1.5 The Pensions Committee aims to ensure the maximising of investment returns over the long term within an acceptable level of risk. Performance is monitored by asset performance being compared with their strategic benchmarks. This includes reviewing the Fund Managers' quarterly performance reports and discussing their strategy and performance with the Fund Managers.

### 2. KEY DOCUMENTS TO BE CONSIDERED BY THE PENSION BOARD

- 2.1 There are a number of key policy and strategy documents (Appendix 1) which the Local Government Pension Scheme (LGPS) Regulations require to be kept under regular review. These are listed below:
- 2.2 **Annual Report**  
This report sets out the Pension Fund activities for the previous financial year. The Council is required to publish the report by December of each year to accompany an audited financial statement. Within the Annual Report are the following documents: Statement of Investment Principles, Funding Strategy Statement, Governance Compliance Statement, Communications Policy and Pension Fund accounts.

### 2.3 **Funding Strategy Statement**

This sets down the strategy for prudently meeting the Fund's future pension liabilities over the longer term, including the maintenance, as far as possible, of stable levels of employer contributions. It also identifies the key risks and controls facing the Fund and includes details of employer contribution rates following the Fund's triennial valuation.

### 2.4 **Statement of Investment Principles**

This document identifies the investment responsibilities of the various parties involved. For example, Pension Committee, Pension Board Officers, Investment Managers, Custodian, and Investment Advisors. It also details the Fund's investment policies and asset allocation approach as well as its compliance with the six Myners' investment principles. These six principles cover:

- Effective Decision Making;
- Clear Objectives;
- Risk and Liabilities;
- Performance Assessment;
- Responsible Ownership; and
- Transparency and Reporting.

### 2.5 **Communications Policy**

This details how the Fund provides information and publicity about the Pension scheme to its existing members and their employers and methods of promoting the Pension scheme to prospective members and their employers. It also identifies the format, frequency and method of distributing such information or publicity.

### 2.6 **Governance Compliance Statement**

This is a written statement setting out the administering authority's compliance with good practice governance principles. These principles are grouped within eight categories and are listed within the statement. The Fund's compliance against each of these principles is also detailed, including evidence of compliance and, if appropriate, reasons if there is not full compliance.

### 2.7 **Valuation Reports**

The Fund's actuary reviews and amends employer contribution rates every 3 years. The last actuarial valuation was based on Fund membership as at 31 March 2013.

### 2.8 **Administration Strategy**

Sets out standards and guidelines agreed between employers and ESCC to make sure the LGPS runs smoothly. The strategy is reviewed every 12 months and employers are informed of any revisions, which they can also comment on.

### 2.9 **Employers' Discretions Policy**

Regulations allow the County Council as the administering authority to choose how or whether to apply certain discretions for administering the scheme and the Pension Fund.

### 2.10 **Myners Compliance Statement**

Sets out the extent to which the fund complies with best practice principles.

PENSION BOARD – FORWARD/BUSINESS PLAN					
	Documents recording policy about the administration of the scheme	Review - how often?	Date of Meeting	Contact Officer	Comments/Key Issue
1	Member booklets, newsletter, announcements and other key member and employer communications, which describe the Fund's policies and procedures (including any separate AVC guides) including documents available on the Fund's website	Annually			
2	Policies of the Administering Authority and/or Pension Committee, for example policies on:				
	· conflicts of interests	Annually			
	· record-keeping	Annually			
	· information to be published	As applicable			
	· data protection and freedom of information	Annually			
	· internal dispute resolution procedure	Annually			
	· reporting breaches	As applicable			
3	Governance compliance statement (as required by regulation 55 of the Regulations)	3 yrs (as applicable)			
4	Funding strategy statement (as required by regulation 58 of the Regulations)	3 Yrs			
5	Pension administration statement (as required by regulation 59 of the Regulations)	3 yrs			
6	Discretionary policy statement (as required by regulation 60 of the Regulations)	Annually			
7	Communications policy statement (as required by regulation 61 of the Regulations)	Annually			
8	Statement of investment principles (as required by	Annually			

PENSION BOARD – FORWARD/BUSINESS PLAN					
	Documents recording policy about the administration of the scheme	Review - how often?	Date of Meeting	Contact Officer	Comments/Key Issue
	regulation 12 of the Investment Regulations)				
9	Internal controls risk register (for the purposes of section 249B of the 2013 Act)	Annually			
10	Fund's actuarial valuation report and rates and adjustment certificate (as required by regulation 62 of the Regulations)	3 Yrs			
11	Accounting requirements relevant to the Fund	Annually			
12	Third party contracts and service level agreements (e.g. SharedServices, Heywood, Civica, etc.)	Annually			
13	Internal control report produced by third party service providers and investment managers	Annually			
14	Fund's admission agreement and bond and related policies and guidance.	As applicable			
	<b>Performance Management</b>				
15	Fund's annual report and accounts (as required by regulation 57 of the Regulations) including any summary report (as required by regulation 56 of the Regulations)	Annually			
16	Triennial Valuation Report	3 Yrs			
17	Valuation, Cessations, Admission policies	Annually			

PENSION BOARD – FORWARD/BUSINESS PLAN					
	Documents recording policy about the administration of the scheme	Review - how often?	Date of Meeting	Contact Officer	Comments/Key Issue
18	Review how we compare with other authorities on the investment strategy	Annually			
19	Review how we manage				
	- The Advisor	Half-Yearly			
	- The Custodian	Annually			
	- Surrey partnership	Monthly			
	- Actuarial - Investment/Admin Consul	Twice a Year			
20	Risk register including comparing to others and agree where it goes	Annually			
21	Review fees arrangements and compare with others.	As applicable			
	<b>Monitoring Arrangements and Reporting</b>				
22	Officers update report	Quarterly			
23	Manager benchmarking e.g. WM, StateStreet	Annually			
24	ESPF/ESCC website review/updates	Quarterly			
25	Review the performance i.e.				
	- How we manage the Fund and Admin	Quarterly			
	- What employers can expect	Quarterly			



PENSION BOARD – FORWARD/BUSINESS PLAN					
	Documents recording policy about the administration of the scheme	Review - how often?	Date of Meeting	Contact Officer	Comments/Key Issue
26	Cash flow forecasting model and review cash rebalancing	As applicable			

# **East Sussex Pension Fund (ESPF)**

## **Pension Board and Committee Training Strategy**

### **1. Introduction - Target audience**

#### **1.1 Pensions Committee:**

East Sussex County Council (Scheme Manager) operates a Pensions Committee (the “Pensions Committee”) for the purposes of facilitating the administration of the East Sussex Pension Fund, i.e. the Local Government Pension Scheme that it administers. Members of the Pensions Committee owe an independent fiduciary duty to the members and employer bodies in the Funds and the taxpayer. Such members are therefore required to carry out appropriate levels of training to ensure they have the requisite knowledge and understanding to properly perform their role.

#### **1.2 Pension Board:**

The Scheme Manager is also required to establish and maintain a Pension Board, for the purposes of assisting with the ongoing compliance of the Fund. The Pension Board is constituted under the provisions of the Local Government Pension Scheme (Governance) Regulations 2015 and the Public Service Pensions Act 2013. Members of the Pension Board should also receive the requisite training and development to enable them to properly perform their compliance role. This strategy sets out the requirements and practicalities for the training of members of both the Pensions Committee and the Pension Board. It also provides some further detail in relation to the attendance requirements for members of the Pension Board and in relation to the reimbursement of expenses.

The East Sussex Pension Funds’ objectives relating to knowledge and skills should be to:

- Ensure the pension fund is managed and its services delivered by Officers who have the appropriate knowledge and expertise;
- Ensure the pension fund is effectively governed and administered;
- Act with integrity and be accountable to its stakeholders for decisions, ensuring they are robust and are well based and regulatory requirements or guidance of the Pensions Regulator, the Scheme Advisory Board and the Secretary of State for Communities and Local Government are met.

To achieve these objectives:-

#### **1.3 The East Sussex Pension Fund’s Pension Committee** require an understanding of:

- Their responsibilities in exercising their delegated decision making power on behalf of East Sussex County Council as the Administering Authority of the East Sussex Pension Fund;
- The fundamental requirements relating to pension fund investments;
- The operation and administration of the pension fund;

- Controlling and monitoring the funding level; and
- Taking effective decisions on the management of the Fund.

**1.4 East Sussex Pension Fund's Local Pension Board members** must be conversant with-

- The LGPS Regulations and any other regulations governing the LGPS
- Any document recording policy about the administration of the Fund

And have knowledge and understanding of:

- The law relating to pensions; and
- Such other matters as may be prescribed

To achieve these objectives, the Fund will aim for full compliance with the CIPFA Knowledge and Skills Framework (KSF) and Code of Practice to meet the skills set within that Framework. Attention will also be given to any guidance issued by the (Shadow) Scheme Advisory board, the Pensions Regulator and guidance issued by the Secretary of State. Ideally, targeted training will also be provided that is timely and directly relevant to the Committee's and Board's activities as set out in the Fund's business plan.

Board members will receive induction training to cover the role of the East Sussex Pension Fund, Pension Board and understand the duties and obligations for East Sussex County Council as the Administering Authority, including funding and investment matters.

Also those with decision making responsibility in relation to LGPS pension matters and Board members will also:

- Have their knowledge assessed;
- Receive appropriate training to fill any knowledge gaps identified; and
- Seek to maintain their knowledge.

### **1.5 The Knowledge and Skills Framework**

In an attempt to determine what constitutes the right skill set for a public sector pension finance professional the Chartered Institute of Public Finance and Accounting (CIPFA) has developed a technical knowledge and skills framework. This is intended as a tool for organisations to determine whether they have the right skill mix to meet their scheme financial management needs, and an assessment tool for individuals to measure their progress and plan their development.

The framework is designed so that elected members and officers can tailor it to their own particular circumstances. In total, there are six main areas of knowledge and skills that have been identified as the core technical requirements for those working in public sector pension finance or for Members responsible for the management of the Fund. These have been outlined in some detail in Appendix 1 and summarised below –

1. Pension Legislation & Governance Context
2. Pensions Accounting & Auditing Standards
3. Financial Services Procurement & Relationship Management
4. Investment Performance & Risk Management
5. Financial Markets & Products Knowledge
6. Actuarial Methods, Standards & Practices

### **1.6 Scheme Employers** now have a greater need –

- Of being kept up to date of their increased responsibilities as a result the introduction of the CARE Scheme in the LGPS and the timeliness of providing data and scheme member information
- Of appreciating some of the determinations being made by the Pensions Ombudsman that impact directly on their decisions concerning ill-health retirement cases
- To be aware of the importance of having written discretion policies in place
- Of their representation role on the East Sussex Pension Board.

### **1.7 Application of the training strategy**

This Training Strategy will set out how ESCC will provide training to representatives with a role on the Pension Committee, Pension Board members and Employers. Officers involved in the management and administration of the Fund will have their own sectional and personal training plans and career development objectives.

### **1.8 Purpose of training**

The purpose of training is to:

- Equip members with the necessary skills and knowledge to be competent in their role;
- Support effective and robust decision making;
- Ensure individuals understand their obligation to act, and to be seen to act with integrity;
- Ensure that members are appropriately skilled to support the fund in achieving its objectives.

### **1.9 Summary**

Officers will work in partnership with members to deliver a training strategy that will:

- Assist in meeting the East Sussex Pension Fund objectives;
- Support the East Sussex Pension Fund's business plans;
- Assist members in achieving delivery of effective governance and management;
- Equip members with appropriate knowledge and skills;
- Promote ongoing development of the decision makers within the East Sussex Pension Fund;
- Demonstrate compliance with the CIPFA Knowledge and Skills Framework;
- Demonstrate compliance with statutory requirements and associated guidance

## **2. Delivery of Training**

### **2.1 Training plans**

To be effective, training must be recognised as a continual process and centred on 3 key points

- The individual
- The general pensions environment
- Coping with change and hot topics

The basis of good training for a Fund is to have in place a training plan complemented by a training strategy or policy.

The training strategy supported by the plan will set out how, what and when training will be carried out.

Officers will with members conduct reviews of training, learning and development processes and identify gaps versus best practice.

### **2.2 Training resources**

Public bodies such as the Local Government Association (LGA) and Actuarial, Benefit Consultants and Investment Consultants have been carrying out training sessions for LGPS Funds for many years. This means there is a vast readily available library of material to cover many different topics and subjects and the appropriate expert to deliver it.

### **2.3 Appropriate Training**

As mentioned in 2.1 above it is best practice for a Fund to have in place a training strategy and training plan. This will help identify the Fund's objectives and indicate what information should be contained in the training material and presentation. For example, if the East Sussex Pension Fund records its aim for full compliance with the CIPFA Knowledge and Skills Framework (KSF) and Code of Practice to meet the skill set within the Framework, the content of training will meet the requirements of the KSF. This is particularly important if the East Sussex Pension Fund is monitoring the knowledge levels of Committee members or Board members, in which case the training must cover any measurement assessment being applied by the Fund in the monitoring knowledge levels.

### **2.4 Flexibility**

It is recognised that a rigid training plan can frustrate knowledge attainment if it does not adapt for a particular purpose, there is a change in pension's law or new responsibilities are required of board members. Learning programmes will therefore include some flexibility so they can deliver the appropriate level of detail required.

## 2.5 E-Learning

The Pensions Regulator has available an online e-learning programme for those involved in running public service pension schemes. This learning programme is aimed at all public service schemes and whilst participation is to be encouraged, taking this course alone is very unlikely to meet with knowledge and understanding requirements of LGPS local pension board members.

## 3. Training deliverables

### 3.1 Suitable Events

It is anticipated that at least 4 days annual training will be arranged and provided by officers to address specific training requirements to meet the Committee's forward business plan, all members will be encouraged to attend this event.

A number of specialist courses are run by bodies such as the Local Government Employers and existing fund manager partners, officers can provide details of these courses. There are a number of suitable conferences run annually, officers will inform members of these conferences as details become available. Of particular relevance are the National Association of Pension Funds (NAPF) Local Authority Conference, usually held in May, the LGC Local Authority Conference, usually held in September, and the Local Authority Pension Fund Forum (LAPFF) annual conference, usually held in December.

### 3.2 Training methods

There are a number of methods and materials available to help officers prepare and equip members to perform their respective roles. Consideration will be given to various training resources available in delivering training to members of Committee, Board, and officers in order to achieve efficiencies. These may include but are not restricted to:-

For Pension Committee and Pension Board Members	For Officers
<ul style="list-style-type: none"> <li>• On site or off site</li> <li>• Using an Online Knowledge Portal or other e-training facilities</li> <li>• Attending courses, seminars and external events</li> <li>• Internally developed training</li> <li>• Short sessions on topical issues or scheme-specific issues</li> <li>• Informal discussion and One to one</li> <li>• Shared training with other Funds or Frameworks</li> <li>• Regular updates from officers and/or advisors</li> <li>• A formal presentation</li> </ul>	<ul style="list-style-type: none"> <li>• Desktop/work based training</li> <li>• Using an Online Knowledge Portal or other e-training facilities</li> <li>• Attending courses, seminars and external events</li> <li>• A workshop with participation</li> <li>• Short sessions on topical issues or scheme-specific issues</li> <li>• Informal discussion and One to one</li> <li>• Training for qualifications from recognised professional bodies (e.g. CIPFA, ACCA, etc.)</li> <li>• Internally developed sessions</li> <li>• Shared training with other Funds or Framework</li> </ul>

### **3.3 Training material**

Officers will discuss with members the material they think is most appropriate for the training. Officers can provide hand outs and other associated material.

## **4. Monitoring and Reporting**

Each member of the Pensions Committee and Pension Board will inform the Scheme Manager of relevant training attended from time to time. A report will be submitted to the Pensions Committee annually highlighting the training and attendance of each member of the Pensions Committee and Pension Board.

Where the Scheme Manager has a concern that a member of the Pension Board is not complying with the requisite training or attendance requirements it may serve a notice on the Pension Board, requiring the Pension Board to take necessary action. The Pension Board shall be given reasonable opportunity to review the circumstances and, where appropriate, liaise with the Scheme Manager with a view to demonstrating that such member will be able to continue to properly perform the functions required of a member of the Pension Board.

This training strategy will be reviewed on an ongoing basis by the Scheme Manager, taking account of the result from any training needs evaluations and any emerging issues. The Committee/Board will be updated with events and training opportunities as and when they become available and relevant to on-going pension governance

## **5. Risk**

### **5.1 Risk Management**

The compliance and delivery of a training strategy is a risk in the event of-

- Frequent changes in membership of the Pension Committee or Pension Board
- Poor individual commitment
- Resources not being available
- Poor standards of training
- Inappropriate training plans

These risks will be monitored within the scope of the training strategy to be reported where appropriate.

## **6. Budget**

### **6.1 Cost**

A training budget will be agreed and costs fully scoped.

### **6.2 Reimbursement of expenses**

All direct costs and associated reasonable expenses for attendance of external courses and conferences will be met by the fund.

All reasonable expenses properly incurred by members of the Pensions Committee, and the Pension Board necessary for the performance of their roles will be met by the Funds, provided that the Scheme Manager's prior approval is sought before incurring any such expenses (other than routine costs associated with travelling to and from Pensions Board/Committee meetings) and appropriate receipts are sent to the Scheme Manager evidencing the expenses being claimed for.



### Proposed Members Training Plan for 2015-2017

The proposed Training Plan for East Sussex Pension Fund Committee/Board Members incorporate the ideas, themes and preferences identified in the Self Assessment of Training Needs along with upcoming areas where the Board/Committee will require additional knowledge. The Plan aims to give an indication of the delivery method and target completion date for each area. On approval, officers will start to implement this programme, consulting with Members as appropriate concerning their availability regarding appropriate delivery methods.

	PROPOSED DELIVERY METHODS							
TRAINING NEED	One-to-One Briefing with an officer	Members' Briefing Notes	Short Training events (before meeting)		External Conferences & Training Seminars (optional)	E-Learning (e.g. Webcasts, Videos)	KSF area (s)	COMPLETION TARGET DATE
<b>GENERAL TRAINING</b>								
General overview of LGPS - Induction <ul style="list-style-type: none"> <li>Member's Role</li> </ul>	✓						1	Completed
Members individual needs on specific areas arising during the year <ul style="list-style-type: none"> <li>Shadow Advisory Board e-learning</li> </ul>	✓	✓			✓	✓ ✓	1,3,4	As required – notify Head of Accounts and Pensions
Pre- committee meeting/agendas <ul style="list-style-type: none"> <li>Specific investment Topics</li> <li>Services and providers</li> <li>Procurement process for services provided externally</li> <li>Performance measurement</li> </ul>		✓  ✓	✓ ✓ ✓				2,3,4,5	

## East Sussex Pension Fund

	PROPOSED DELIVERY METHODS							
TRAINING NEED	One-to-One Briefing with an officer	Members' Briefing Notes	Short Training events (before meeting)		External Conferences & Training Seminars (optional)	E-Learning (e.g. Webcasts, Videos)	KSF area (s)	COMPLETION TARGET DATE
<ul style="list-style-type: none"><li>Accounts and audit regulations</li><li>Role of internal and external audit</li><li>Fund responsibilities/ policy</li><li>Pension Discretions</li><li>Safeguarding the Fund’s Assets</li></ul>		✓ ✓						
Pension Fund Employers Forum <ul style="list-style-type: none"><li>Valuation Process</li><li>Knowledge of the valuation process and the need for a funding strategy</li><li>Implications for employers of ill health and outsourcing decisions</li><li>Importance of monitoring asset returns relative to liabilities</li></ul>			✓				1,4,6	
SPECIFIC ISSUES IDENTIFIED FROM MEMBERS SELF ASSESSMENTS								
General Pension Framework <ul style="list-style-type: none"><li>LGPS discretions &amp; policies</li><li>Implications of the Hutton Review</li></ul>		✓	✓				1,6	

## East Sussex Pension Fund

	PROPOSED DELIVERY METHODS							
TRAINING NEED	One-to-One Briefing with an officer	Members' Briefing Notes	Short Training events (before meeting)		External Conferences & Training Seminars (optional)	E-Learning (e.g. Webcasts, Videos)	KSF area (s)	COMPLETION TARGET DATE
Pensions Legislation & Governance: <ul style="list-style-type: none"> <li>Roles of the Pension Regulator, Pension Advisory Service &amp; Pension Ombudsman in relation to the scheme</li> <li>Review of Myners principles and associated CIPFA &amp; SOLACE guidance</li> </ul>		✓  ✓					1,2,	
Pension Accounting & Auditing standards: <ul style="list-style-type: none"> <li>Accounts &amp; Audit regulations and the legislative requirements</li> </ul>			✓				1,2	
Financial Services procurement: <ul style="list-style-type: none"> <li>Current public procurement policy &amp; procedures</li> <li>UK &amp; EU procurement legislation</li> </ul>			✓				3,5,6	
Investment Performance & Risk Management: <ul style="list-style-type: none"> <li>Monitoring asset returns</li> </ul>			✓		✓		3,5,6	Invite to be circulated to when relevant

## East Sussex Pension Fund

	PROPOSED DELIVERY METHODS							
TRAINING NEED	One-to-One Briefing with an officer	Members' Briefing Notes	Short Training events (before meeting)		External Conferences & Training Seminars (optional)	E-Learning (e.g. Webcasts, Videos)	KSF area (s)	COMPLETION TARGET DATE
relative to liabilities <ul style="list-style-type: none"> <li>• Myners principles of performance management</li> <li>• Setting targets for committee and how to report against them</li> </ul>								
Financial markets & products knowledge: <ul style="list-style-type: none"> <li>• Refresh the importance of setting investment strategy</li> <li>• Limits placed by regulation on investment activities in the LGPS</li> <li>• Understanding of the operations of the fixed income manager</li> <li>• Understanding of Alternative asset classes</li> </ul>			✓		✓		4 1 4 4,5,6	
Pension Administration - <ul style="list-style-type: none"> <li>• Shared service</li> </ul>		✓	✓				2,6	

## East Sussex Pension Fund

	PROPOSED DELIVERY METHODS							
TRAINING NEED	One-to-One Briefing with an officer	Members' Briefing Notes	Short Training events (before meeting)		External Conferences & Training Seminars (optional)	E-Learning (e.g. Webcasts, Videos)	KSF area (s)	COMPLETION TARGET DATE
Actuarial methods, standards and practices: <ul style="list-style-type: none"><li>• Considerations in relation to outsourcings and bulk transfers</li><li>• Triennial Valuation refresher</li></ul>		✓					1 6	
CHAIRMAN TRAINING								
<ul style="list-style-type: none"><li>• Fund Benchmarking</li><li>• Stakeholder feedback</li><li>• Appreciation of changes to scheme rules</li></ul>	✓				✓		2 4 1,5	
EXTERNAL SEMINARS AND CONFERENCES								
NAPF Local Govt Conference <ul style="list-style-type: none"><li>• Refresher training</li><li>• Keeping abreast of current development</li></ul>					✓		1,3,4,5	
LGC Investment Conference <ul style="list-style-type: none"><li>• Fund Manager events and networking</li></ul>					✓		1,2,3,4,5,6	

**Key**

**The six areas covered within the CIPFA Knowledge and Skills Framework (KSF):**

- |   |             |
|---|-------------|
| 1. Pension Legislation & Governance Context                 | <b>KSF1</b> |
| 2. Pensions Accounting & Auditing Standards                 | <b>KSF2</b> |
| 3. Financial Services Procurement & Relationship Management | <b>KSF3</b> |
| 4. Investment Performance & Risk Management                 | <b>KSF4</b> |
| 5. Financial Markets & Products Knowledge                   | <b>KSF5</b> |
| 6. Actuarial Methods, Standards & Practices                 | <b>KSF6</b> |

