

Outcome of Knowledge and Skills Self-Assessment Questionnaire
Pension Board 31st January 2018

Worcestershire County Council Pension Fund

Knowledge and Skills Self-Assessment Questionnaire

| | 0 | 1 | 2 | 3 |
|------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| | No Knowledge | Some Knowledge | Broad Knowledge | Expert / in depth Knowledge |
| LEGISLATIVE AND GOVERNANCE CONTEXT | | | | |
| Scheme-specific legislation and regulations | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| LGPS benefits | <input type="checkbox"/> | <input type="checkbox"/> 2 | <input type="checkbox"/> 3 | <input type="checkbox"/> |
| LGPS discretions | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> 2 | <input type="checkbox"/> |
| Local government finance and council tax | <input type="checkbox"/> | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 |
| Constitutional framework for administering authorities and pension fund committees | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Community representation, consultation and reporting to stakeholders | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 2 |
| Combined code | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| Myners principles | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| Climate change | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> |
| Corporate Social Responsibility | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Role of the Pensions Regulator, Pensions Advisory Service and Pensions Ombudsman | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> 2 | <input type="checkbox"/> |
| | | | | |
| ACCOUNTING AND AUDITING STANDARDS | | | | |
| | | | | |
| Accounts and audit regulations | <input type="checkbox"/> 2 | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> |
| Role of internal and external auditors | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 |
| Business and financial planning | <input type="checkbox"/> 2 | <input type="checkbox"/> | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 |
| Information technology | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Efficiency reviews | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| | | | | |
| PROCUREMENT OF FINANCIAL SERVICES AND RELATIONSHIP MANAGEMENT | | | | |
| UK and EU procurement regulations | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Appointing Fund managers | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| Custody | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| | | | | |

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|---------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| INVESTMENT PERFORMANCE AND RISK MANAGEMENT | | | | |
| Investment performance measurement | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| Performance of advisors | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| Performance of the committee | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| Performance of support services | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 |
| Investment risk | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 |
| | | | | |
| FINANCIAL MARKETS AND INVESTMENT PRODUCTS | | | | |
| Asset allocation strategies | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 |
| Liability driven strategies | <input type="checkbox"/> | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 |
| Equities | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Government bonds | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Corporate bonds | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Property | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 |
| Private equity | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Infrastructure | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Hedge funds | <input type="checkbox"/> 2 | <input type="checkbox"/> | <input type="checkbox"/> 3 | <input type="checkbox"/> |
| Commodities | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | <input type="checkbox"/> |
| Currency | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | <input type="checkbox"/> |
| Stock lending | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> |
| Regulation of pension fund investments | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| | | | | |
| ACTUARIAL METHODS, STANDARDS AND PRACTICES | | | | |
| Triennial actuarial valuations | <input type="checkbox"/> 1 | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> 1 |
| Funding strategy | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| Actuarial monitoring | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> | <input type="checkbox"/> 1 |
| Ill-health retirements | <input type="checkbox"/> | <input type="checkbox"/> 4 | <input type="checkbox"/> 1 | <input type="checkbox"/> |
| Admitted bodies | <input type="checkbox"/> 2 | <input type="checkbox"/> 2 | <input type="checkbox"/> 1 | <input type="checkbox"/> |
| Outsourcing/bulk transfers | <input type="checkbox"/> 1 | <input type="checkbox"/> 3 | <input type="checkbox"/> 1 | <input type="checkbox"/> |