

Name:	
1. Pensions legislations and guidance	Score (0-5)
General pensions framework	
A general understanding of the pensions legislative framework in the UK.	
A general understanding of other legislation that is relevant in managing an LGPS fund, eg freedom of information, General Data Protection Regulation (GDPR) and local authority legislation.	
Scheme-specific legislation	
A general understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration, funding, governance, communications and investment, including: <ul style="list-style-type: none"> • a general understanding of the LGPS Regulations 2013 • a general understanding of the LGPS (Management and Investment of Funds) Regulations 2016 https://www.lgpsregs.org/ 	
An awareness of LGPS discretions and how the formulation of the discretionary policies impacts on the fund, employers and scheme members.	
A regularly updated awareness of the latest changes to the scheme rules and current proposals or potential changes to the scheme (<i>as reported to the Pensions Committee in the Quarterly Monitoring Report</i>).	
Guidance	
A general understanding of the requirements of statutory guidance from the responsible authority – DLUHC (previously known as MHCLG)	
A general understanding of the requirements of the Pensions Regulator code of practice https://www.thepensionsregulator.gov.uk/en/document-library/codes-of-practice	
An awareness of the requirements of guidance from the Scheme Advisory Board https://lgpsboard.org/	
An awareness of the requirements of guidance from GAD https://www.gov.uk/government/publications/gad-services/government-actuaries-department-services	
An awareness of other guidance relevant to the LGPS, such as from CIPFA.	
2. Pensions governance	Score (0-5)
Awareness of the LGPS regulations’ main features, including any material developments and requirements relating to pension scheme governance.	
An awareness of statutory and other guidance in relation to pension scheme governance including DLUHC (previously known as MHCLG) statutory governance guidance, The Pensions Regulator code of practice, CIPFA/Solace, Scheme Advisory Board guidance and the Myners principles.	
Pension regulators, Scheme Advisory Board and other bodies	
A general understanding of how the roles and powers of: <ul style="list-style-type: none"> • DLUHC (previously known as MHCLG), • the Pensions Regulator, https://www.thepensionsregulator.gov.uk/en • the Pensions Advisory Service, https://www.pensionsadvisoryservice.org.uk/ • the Pensions Ombudsman https://www.pensions-ombudsman.org.uk/ relate to the workings of the scheme.	
A general understanding of the role of the Scheme Advisory Board and how it interacts with other bodies. https://lgpsboard.org/	
General constitutional framework	
A general understanding of the role of the administering authority in relation to the LGPS.	
A general understanding of the role of the pension committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.	
An awareness of the role and statutory responsibilities of the CFO (Section 151 Officer) and Monitoring Officer https://www.cumbria.gov.uk/council-democracy/constitution/part3/default.asp (Sections 14 & 15)	
Fund-specific governance	

A strong understanding of the roles, terms of reference and delegated responsibilities of the pensions committee (including any sub-committees), the pensions board and any other delegated responsibilities to senior officers.	
A general understanding of how the asset pool was established, including the responsibilities of the joint governance committee (or equivalent). i.e. BCPP Joint Committee	
A general understanding of the stakeholders of the fund and the nature of their interests.	
A general understanding of who the key officers responsible for the management of the fund are, how the pension team is structured and how services are delivered.	
A general understanding of the fund's strategies, policies and other key documents.	
A general understanding of best practice risk management, including how that supports a structured and focused approach to managing risks. This should include how risk is monitored and managed and the fund's current key risks.	
A general understanding of how conflicts of interest are identified and managed.	
A strong understanding of how breaches in law are recorded and managed and, if necessary, reported to TPR, including each individual's personal responsibility in relation to breaches.	
A general understanding of the fund's knowledge and skills policy and associated training requirements.	
An awareness of the fund's process for dealing with complaints, including its internal dispute resolution procedure.	
A general understanding of how the effectiveness of the fund's governance is reviewed.	
Service delivery	
A general understanding of the required budget and resources needed to manage and administer the fund.	
A general understanding of the annual business planning cycle and budget setting.	
A general understanding of the fund's key performance indicators and other performance measures.	
A general understanding of the fund's business continuity policy and cyber security policy across all areas of fund activity, including administration.	
3. Funding strategy and actuarial methods	Score (0-5)
An awareness of the LGPS regulations' main features, including any key developments and requirements relating to funding strategy and the setting of employer contributions, including associated guidance.	
A general understanding of the role of the fund actuary.	
A general understanding of the funding strategy statement (including employer funding flexibilities) and the expected delivery of the funding objectives.	
A general understanding of the key risks to the fund relating to the funding strategy.	
Valuations	
A general understanding of the valuation process, including developing the funding strategy in conjunction with the fund actuary and inter-valuation monitoring.	
An awareness of the costs to the employer, including employer contributions and early retirement strain costs.	
An awareness of the different types of employers that participate in the fund.	
A general understanding of the importance of employer covenant, the relative strengths of the covenant across the fund's employers and how this impacts the funding strategy adopted.	
A general understanding of any legislative and/or benefit uncertainty and the impact of this on the funding strategy.	
A general understanding of the scheme valuation and other work carried out by GAD and the impact this has on the valuation process (ie, the cost management process/Section 13 report).	
New Employer and exits	
A general understanding of the implications of including new employers in the fund and of the exit of existing employers.	
A general understanding of the relevant considerations in relation to the different types of new employer, eg outsourcings, academies (if appropriate), alternative delivery models, and also the considerations in relation to bulk transfers.	

4. Pensions administration and communications	Score (0-5)
<p>An awareness of the LGPS regulations' main features and requirements relating to:</p> <ul style="list-style-type: none"> • administration and communications strategies • entitlement to and calculation of pension benefits • transfers in and out of the scheme • employee contributions • the delivery of administration and communications (including associated guidance). 	
<p>A general understanding of the fund's pensions administration strategy, including how it is delivered (including, where applicable, the use of third-party suppliers and systems), performance measures and assurance processes.</p>	
<p>A general understanding of the fund's communications policy, including how it is delivered (including, where applicable, the use of third-party suppliers and systems), performance measures and assurance processes.</p>	
<p>A general understanding of best practice in pensions administration, eg performance and cost measures.</p>	
<p>A general understanding of the fund's processes and procedures relating to:</p> <ul style="list-style-type: none"> • member data maintenance and record keeping, including data improvement plans and relationships with employers for data transmission • contributions collection. <p>(As reported to Pension Committee in the Quarterly Monitoring Report).</p>	
<p>An awareness of how the fund interacts with the taxation system in relation to benefits administration, including the annual lifetime allowances. (including Mandatory and Voluntary Scheme Pays schemes)</p>	
<p>A general understanding of additional voluntary contribution (AVC) arrangements, including:</p> <ul style="list-style-type: none"> • the AVC arrangements that exist • the choice of investments to be offered to members • the provider's investment and fund performance, • the payment of contributions to the provider • the benefits that can be received by scheme members • how and when the AVC arrangements, including the investment choices, are reviewed. 	
5. Pensions financial strategy, management, accounting, report and audit standards	Score (0-5)
<p>A general understanding of the Accounts and Audit Regulations and legislative requirements relating to the role of the committee and individual members in considering and signing off the fund's accounts and annual report.</p>	
<p>A general understanding of the various elements of income into and expenditure of the fund, including the operational budget.</p>	
<p>A general understanding of the cash flows of the fund and how the risks are managed to ensure appropriate cash is available to pay benefits and other outgoings.</p>	
<p>A general understanding of the role of both internal and external audit in the governance and assurance process.</p>	
6. Investment strategy, asset allocation, pooling, performance and risk management	Score (0-5)
<p>An awareness of the LGPS regulations' main features and requirements relating to investment strategy, asset allocation, the pooling of investments and responsible investments, including associated guidance.</p>	
Investment Strategy	
<p>A general understanding of the key risks that the fund is exposed to and how a fund's investment strategy should be considered in conjunction with these risks.</p>	
<p>A general understanding of the risk and return characteristics of the main asset classes (equities, bonds, property and alternatives such as private equity and infrastructure) and the need to balance risk versus reward when determining the investment strategy.</p>	
<p>A general understanding of the role of these assets classes in long-term pension fund investing.</p>	
<p>A general understanding of the fund's cash flow requirements and how these impact on the types of investments considered.</p>	

Investment pool	
A general understanding of the structure, operation and purpose of the investment pooling arrangements, including the structure of the relationship with the other participants in the pool.	
An awareness of the regulations, best practice and guidance relating to investment pooling and the delivery of the investment objectives of the administering authority/pension committee by their chosen investment pool.	
An awareness of the boundaries of investment activities (eg strategy requiring advice from a suitably qualified person, in-house investment transactions) and which investment activities require FCA authorisation.	
A general understanding of the interaction between the administering authority, the pension committee, the investment pool operator, investment pool oversight committee and other parties relating to the investment pooling arrangement – in particular, reporting requirements, influence and accountability.	
A general understanding of the fund’s investment strategy statement and the investment pool’s interpretation and expected delivery of those investment objectives, including any objectives relating to environmental, social and governance factors.	
Total fund	
A general understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.	
Performance of the Committee	
An awareness of the Myners principles and the need to set targets for the committee and to report against them.	
An awareness of the range of support services provided to the committee, who supplies them and the nature of the performance monitoring regime. (e.g. Independent Advisors and Investment Consultants)	
Performance of the investment pool	
An awareness of the investment regulations and the requirements for monitoring investments.	
A general understanding of the requirements of the investment pool in relation to the administering authority and pension committee investment strategy and how to effectively monitor the implementation of the investment strategy within the pool.	
Responsible investment	
An awareness of the latest developments and requirements in the area of responsible investment.	
An awareness of the UK Stewardship Code and the United Nations Principles of Responsible Investment (UNPRI) and whether the fund is a signatory of these.	
A general understanding of the fund’s approach to responsible investment, including how views on the environmental, social and governance issues are incorporated into the fund’s investment strategy.	
Risk management	
A general understanding about how to manage and reduce risk and lessen the impact of risk on assets when it arises, including climate risk.	
7. Financial markets and products	Score (0-5)
Financial Markets	
A general understanding of the primary importance of the investment strategy decision (refer to Investment Strategy Statement).	
A general understanding of the workings of the financial markets, the investment vehicles available to the pension fund and the nature of the associated risks.	
An awareness of the restrictions placed by legislation on the investment activities of the LGPS funds.	
MiFID II	
A general understanding of MiFID II requirements relating to the knowledge of decision makers.	
Investment pool	
A general understanding of the investment pool operator’s approach to pooling and delivering access to the different asset classes and/or investment funds.	
A general understanding of which assets and investments may sit outside of the investment pool and why their nature and characteristics permit this.	

An awareness of how the fund interacts with the taxation system in the UK and overseas in relation to investments. (as reported in the Part 2 Monitoring Report)	
8. Pension services procurement, contract management and relationship management	Score (0-5)
Understanding public procurement	
An awareness of the main public procurement requirements of UK and EU legislation and the use of national frameworks within the context of the LGPS.	
Fund suppliers	
Awareness of the key decision makers in relation to the fund's procurements.	
A general understanding of the fund's suppliers and providers and their roles in the management of the fund.	
An awareness of how the fund's suppliers (including Investment Managers and Advisors) are monitored, including: <ul style="list-style-type: none"> the Myners principles the need for strategic objectives for investment consultants and advisors (CMA Order 2019) 	
Supplier risk management	
A general understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting external suppliers and providers (as detailed in the risk register included in the Quarterly Monitoring Report).	
A general understanding of how the pension fund monitors and manages the performance of their external suppliers and providers, including business continuity and cyber risk.	
Investment pool	
An awareness of the nature of the relationship with the investment pool parties and a general understanding of: <ul style="list-style-type: none"> the extent of influence over the investment pool operator and oversight committee the terms for terminating a pooling agreement guidance on the requirement to pool investments. 	

For committee members:

- an awareness, ie recognition that the subject matter exists
- a general understanding, ie understanding the basics in relation to the subject matter
- a strong understanding, ie a good level of knowledge in relation to the subject matter (but not necessary at a detailed level).

Please enter a score in the column based on your current level of knowledge & understanding:

0 = None

1= An awareness (recognition that the subject matter exists)

2 = A general understanding (understanding the basics)

3 = A strong understanding (good knowledge but not necessary at a detailed level)

4 = Detailed level of knowledge

5 = Expert level of knowledge

Please add a comment where your level of understanding is 1 or below, indicating the specific areas you feel you need further training to cover.

Comments – please complete if scored any of the above as 0 or 1

The Member training provided is intended to provide you with a good understanding in most areas, but more importantly to demonstrate **as a group** a level of knowledge to make effective investment decisions whilst being mindful of the risks involved. As such scores will be aggregated to ensure compliance as a Committee is achieved and again to ensure training is targeted at areas of greatest need.

As well as group training, officers are happy to organise individual training on any specific areas should Members wish this. Please complete the box below with your request.

Specific topics for training

Please also indicate below the most relevant learning methods that may be applicable to you. Please suggest other approaches that may be suitable.

Information	Yes	No	Not sure
In-house training			
Committee presentations and reports			
E-Learning			
External training			
Books, journals, guidance			
Conferences			
Other – please specify			