

Name:	
1. Pensions legislative and governance context	Score (1-5)
A general awareness of the pensions legislative framework in the UK.	
An overall understanding of the legislation specific to the scheme and the main features relating to benefits, administration and investment.	
An awareness of the LGPS Regulations and their main features. https://www.lgpsregs.org/	
An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.	
An up to date appreciation of the latest changes to the scheme rules (as reported to the Pensions Committee in the Quarterly Monitoring Report).	
<i>An understanding of current topical legislative changes (e.g. £95k Cap on Exit Payments and the McCloud Judgement)</i>	
Knowledge of the role of the Administering Authority in relation to the LGPS	
An understanding of the roles and powers of: <ul style="list-style-type: none"> 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/ 	
Broad understanding of the role of pension fund committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.	
Awareness of the role and statutory responsibilities of the Section 151 Officer and Monitoring Officer https://www.cumbria.gov.uk/council-democracy/constitution/part3/default.asp (Sections 14 and 15)	
An awareness of the LGPS main features	
Knowledge of the <i>Principles for Investment Decision Making and Disclosure</i> (Updated Myners Principles) and associated CIPFA and SOLACE guidance (as detailed in the Fund's Investment Strategy Statement at Section 4.9 of the Fund Policy Document)	
Awareness of best practice in shareholder engagement as published by the Financial Reporting Council (FRC) in the Stewardship Code https://www.frc.org.uk/investors/uk-stewardship-code	
A detailed knowledge of the duties and responsibilities of committee members.	
Knowledge of the stakeholders of the pension fund and the nature of their interests.	
Knowledge of consultation, communication and involvement options relevant to the stakeholders.	
An understanding of how pooling impacts on governance of the LGPS.	
<i>An awareness of emerging issues/developments (e.g. Good Governance and Pensions Dashboard)</i>	
2. Pensions accounting and auditing standards	Score (1-5)
Awareness 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 accounts and annual report.	
Awareness of the role of both internal and external audit in the governance and assurance process.	
3. Financial services procurement and relationship management	Score (1-5)
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.	
A general understanding of the main public procurement requirements (UK and EU legislation).	
Awareness of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties (as detailed in the risk register included in the Quarterly Monitoring Report).	
An understanding of how the procurement process functions under pooling and your changed relationship with third party suppliers (i.e. investment managers).	
4. Investment performance and risk management	Score (1-5)
Understanding of the importance of monitoring asset returns relative to the liabilities.	
A broad understanding of ways of assessing long- term risks.	
<i>An understanding that Responsible Investment (incorporating EGS Factors such as Climate Change) can have a material impact on the value of financial assets in the long term and the need to manage this alongside the Fund's fiduciary duties.</i>	

An understanding of the Cost Transparency agenda to produce comprehensive and transparent information in the context of performance and risk analysis.	
Performance of advisors – Strategic Objectives to be reviewed annually. (Competition & Markets Authority issued an Order in 2019 – requirement to set strategic objectives for Investment Consultants – details can be found in the Quarterly Monitoring Report (Part 1) September 2019).	
Performance of the committee (related to <i>Principles for Investment Decision Making and Disclosure referred to in section 1</i>)	
Performance of support services (related to <i>Principles for Investment Decision Making and Disclosure referred to in section 1</i>)	
Performance of Border to Coast Pensions Partnership	
5. Financial markets and products knowledge	Score (1-5)
Awareness of the risk and return characteristics of the main asset classes (equities, bonds, property etc.).	
Understanding of the role of these assets classes in long-term pension fund investing.	
Understanding of the primary importance of the investment strategy decision (the Investment Strategy Statement can be found at Section 4 of the Fund Policy Document).	
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.	
An awareness of the limits placed by regulation on the investment activities of local government pension funds.	
An understanding of why the Fund would choose to opt up to elective professional status under MIFID II Regulations.	
Awareness of how pooling impacts on the investment activities of local government pension funds.	
6. Actuarial methods, standards and practices	Score (1-5)
Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and the monitoring required between valuations.	
Awareness of the importance of monitoring early and ill health retirement strain costs.	
A broad understanding of the implications of accepting new employers into the fund and of the cessation of existing employers.	
A general awareness of the relevant considerations in relation to outsourcing and bulk transfers.	

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

- 1 = none
- 2 = limited
- 3 = some
- 4 = good
- 5 = excellent

Please add a comment where your level of understanding is 2 or below, indicating the specific areas you feel you need further training to cover.

Comments – please complete if scored any of the above as 1 or 2

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			