

Pension committee training

Key
 1 = I have no knowledge
 2 = I have some, but limited, knowledge
 3 = I am reasonably familiar but additional training would be helpful
 4 = I am fully conversant

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Count 1s	Count 2s	Group training?
General Understanding – for both Committee and Board																	
General pensions legislative framework in the UK, for example defined benefit, defined contribution, tax treatment and auto-enrolment	3	2	3	2	4	1	3	2	2	2					1	5	Y
The roles and powers of the UK Government in relation to the LGPS	3	2	3	2	3	1	4	2	2	2					1	5	Y
The main features of the LGPS legislation relating to benefits, administration and investment	3	2	3	3	4	2	3	2	2	2					0	5	
The role of the Council as administering authority in relation to the LGPS in relation to the fund	3	3	4	4	4	1	4		3	3					1	0	
The stakeholders of the pension fund (including members and employers) and the nature of their interests	3	3	4	4	4	2	4	2	3	2					0	3	
Investment pooling and the role of LGPS Central	3	3	4	4	3	2	4	3	3	3					0	1	
The role of the LGPS Scheme Advisory Board and how it interacts with other bodies in the governance structure	3	2	4	2	3	1	4	2	3	3					1	3	
The roles and powers of the Pensions Regulator	3	3	3	4	2	1	3	3	3	2					1	2	
Awareness of the Pensions Regulator’s Code of Practice for public sector pension schemes	1	3	3	4	1	1	1	2	3	2					4	2	Y
The role of the Pension Board	3	3	4	4	4	1	3	2	4	3					1	1	
The roles of the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of LGPS	3	3	4	2	3	1	3		4	2					1	2	
The role and statutory responsibilities of the Administering Authority’s treasurer and monitoring officer	3	2	4			3	1	3	2	4	2				1	3	
Accounting and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice	3	2		2	2	1	2	3	4	2					1	5	Y
How the Fund communicates with stakeholders and consults with them on changes	2	3		4	4	2	4	3	4	2					0	3	
Key risks facing the Fund	3	3	3	3	4	1	3	2	4	3					1	1	
How pension fund management risks are monitored and managed	3	3	3	4	2	2	2	3	4	3					0	3	
Potential conflicts of interest, how they are identified and managed	3	3	4	4	3	2	4	2	4	3					0	2	
An understanding of how breaches in law are reported	2	2	3	2	2	1	1	1	4	2					3	5	Y
Funding – most relevant for Committee																	
The role of the fund actuary.	3	3	4	4	4	2	2	3	3	3					0	2	
The actuarial valuation process, including developing the funding strategy in conjunction with the fund actuary	3	3	3	4	3	2	4	3	3	2					0	2	
The key assumptions in the actuarial valuation	3	3	3	4	4	1	4	2	3	3					1	1	
The types of employer eligible to join the Fund	3	2		4	4	2	4		3	3					0	2	
The importance of the employer covenant and the relative strengths of the covenant across the Fund’s employers	3	3		4	3	1	2	2	3	2					1	3	
How employers’ contribution rates are set	3	2	3	3	4	2	3	2	3	2					0	4	
Where an employer leaves the Fund, how the promised pensions liabilities are paid for	2	2	3	2	3	1	2	2	3	2					1	6	Y
How employer outsourcings and bulk transfers are dealt with	1	2	3	2	3	1	2	2	3	2					2	5	Y
An understanding of the Fund’s Funding Strategy Statement	3	2	4	3	4	1	2	3	3	3					1	2	
Investment – most relevant for Committee																	
The role of the Fund’s investment in paying future pension payments	3	3	4	2	4	2	4	3	4	3					0	2	
The risk and return characteristics of the main asset classes (equities, bonds, property etc) the role of these asset classes in long-term pension fund investing.	3	3	4	2	4	1	3	3	4	3					1	1	
Awareness of the Fund’s Statement of Investment Principles	3	3	4	3	4	2	2	2	4	3					0	3	
Awareness of the Fund’s current investment strategy	3	3	4	3	4	2	3	3	4	3					0	1	
Key aspects of investment strategy and investment manager monitoring	3	3	4	3	4	2	3	2	4	3					0	2	
The Fund’s approach to responsible investment	3	3	4	4	3	2	4	3	4	3					0	1	
The Fund’s membership and role of the Local Authority Pension Fund Forum	3	2	4	2	2	1	3	3	4	3					1	3	
Pensions Administration – most relevant for Board																	
The Fund’s pensions administration strategy and how the service is delivered to the Fund’s members and employers	3	3	4	2	2	2	1	2	4	3					1	4	Y
The Fund’s strategy of communicating with key stakeholders including members and employers	3	3		2	4	2	2	2	4	3					0	4	
Understanding of the required and adopted scheme policies and procedures relating to: <ul style="list-style-type: none"> member data maintenance and record-keeping processes internal dispute resolution contributions collection scheme communication and materials. 	3	3	3	2	2	2	1	2	4	2					1	5	Y
LGPS discretions and how employers’ discretionary policies impact on the pension fund	3	3	4	2	3	1	1	2	4	2					2	3	Y
The tax treatment of pensions including pensions, retirement lump sums, annual allowance and lifetime allowance	3	3	3	2	4	2	2	2	4	2					0	5	
The Fund’s Additional Voluntary Contribution (AVC) arrangements, the choice of investments offered to members and the oversight of the provider’s performance	3	3	3	2	2	2	1	3	4	2					1	4	Y

How many 1s and 2s 5 13 0 17 9 40 16 23 3 20 0 0 0 0

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