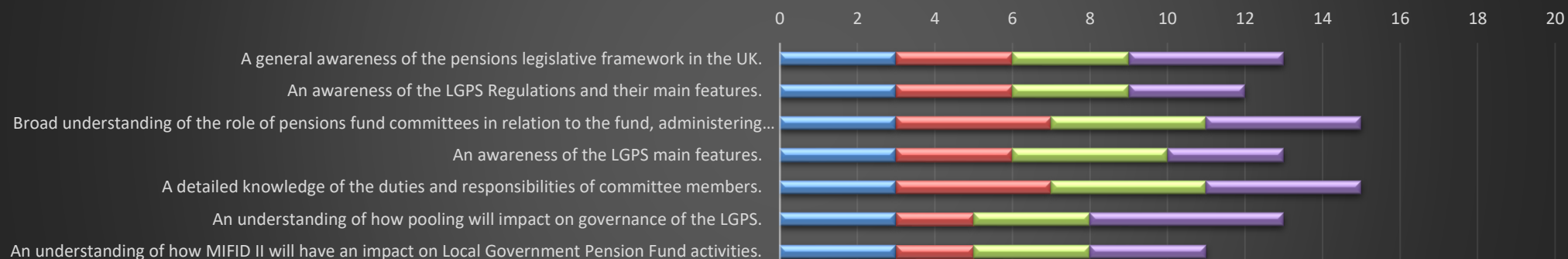


Pensions Legislative and Governance Knowledge and Understanding



Headline comments:

- The maximum score (excellent knowledge - 5) across the four respondents would be 20
- Overall, the committee has 'appropriate' to 'good' knowledge and understanding: the average rating across all categories was 3.3
- The impact of MIFID II on the LGPS had the lowest rating – average score 2.75 (between 'basic' and 'appropriate' knowledge)
- Knowledge of the duties of committee members and their role in relation to various stakeholders were most highly rated (average score 3.75, between 'appropriate' and 'good'), as might be expected
- The average rating by individual members in this section ranged from 3 to 3.7 ('appropriate' to 'good')

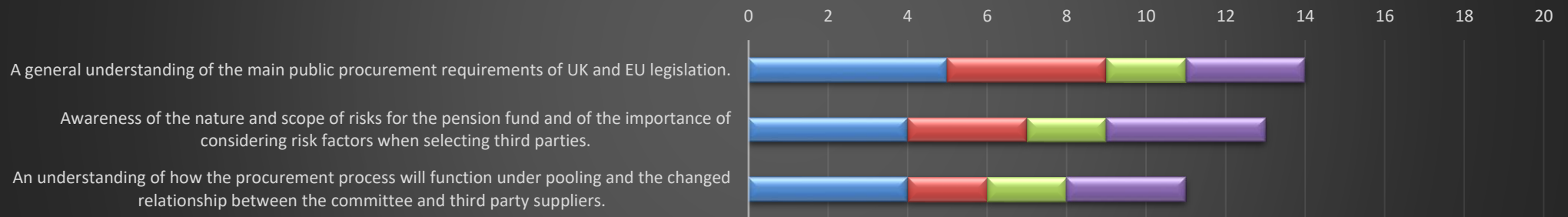
Pensions Accounting and Auditing Standards - Knowledge and Understanding



Headline comments:

- Knowledge and understanding in accounting and auditing was much less highly rated
- Overall, the committee has 'basic' to 'appropriate' knowledge and understanding: the average rating across all categories was 2.6
- The average rating by individual members in this section ranged from 2 to 3.5 ('basic' to 'good')
- More training on pensions accounting and auditing could be helpful

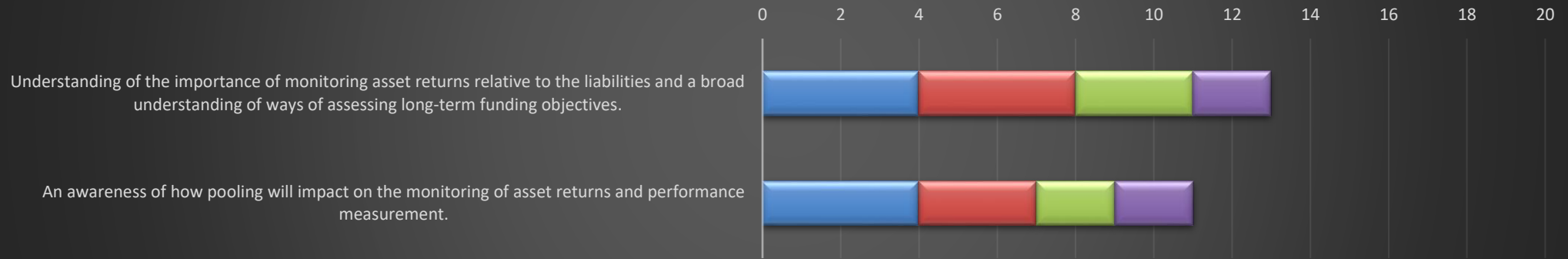
Financial Services Procurement and Relationship Management - Knowledge and Understanding



Headline comments:

- Knowledge and understanding in procurement and relationship management was generally rated 'appropriate' – an average of 3.2
- However, there was a wider range of responses from individual members – average ratings ranged from 2 ('basic') to 4.3 ('good')
- Further training on the procurement process under pooling, and the changed relationship between committee members and third-party suppliers, might be beneficial

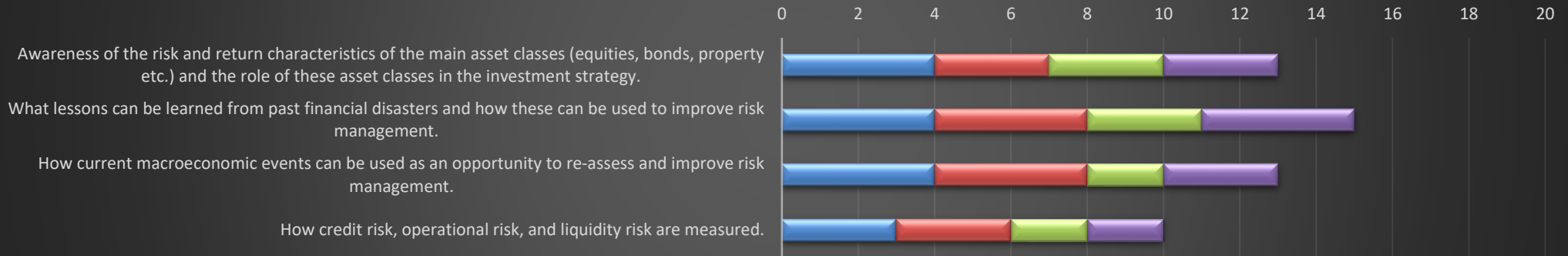
Investment Performance - Knowledge and Understanding



Headline comments:

- The average rating of knowledge and understanding on investment performance was 3 ('appropriate').
- The impact of pooling on monitoring asset returns was slightly weaker with an overall rating of 2.75
- Whilst some of the knowledge and understanding around pooling will evolve over time, some training in this area may be beneficial. Two members felt they had only basic knowledge of this

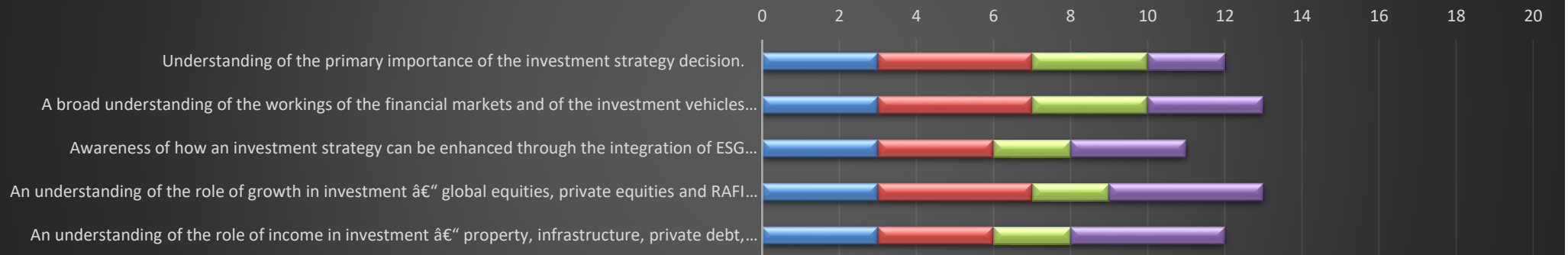
Risk Management - Knowledge and Understanding



Headline comments:

- The level of knowledge and understanding of risk management was appropriate, with an average score of 3.2
- In particular, an understanding of how past financial disasters can improve risk management was strongly rated (3.75, 'good')
- Credit risk, operational risk and liquidity risk were less secure, with two members saying they had only 'basic' knowledge. This section had an average score of 2.75
- Individual member responses were more varied on this topic, ranging from an average of 2.5 ('basic' to 'appropriate') to 3.75 ('good')

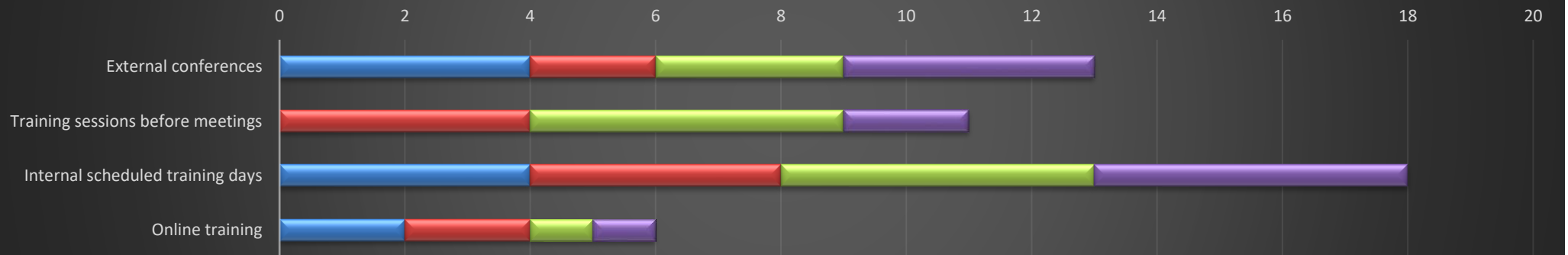
Financial Markets and Products - Knowledge and Understanding



Headline comments:

- Overall, members felt they had an appropriate level of knowledge and understanding of financial markets/products: an average score of 3.1
- The lowest rating was in the area of ESG, and understanding the difference between ESG, sustainable and impact investment (a score of 2.75)
- Further training in this area might be helpful.

Preferred Training Method



Headline comments:

- There was a strong preference for training to be delivered via internal, scheduled training days
- Online training was least preferred