

Summary Output – Survey and 2024 LGPS National Knowledge Assessment

1. Introduction

- 1.1 To help shape our proposals regarding the approach to knowledge and development of our members, the Committee and Pension Board members were asked to complete two activities: (a) complete a survey to share views on the current Induction and Training approach in a questionnaire, and (b) participate in the 2024 LGPS National Knowledge Assessment run by Hymans Robertson. This Appendix provides an overview of the outputs of those activities.

2. Survey

- 2.1 A total of six responses were provided. The responses tell us:
- The delivery of key information as part of an Induction, soon after appointment, and across a range of content is valued.
 - While in-person sessions provide an opportunity to learn with others, and meet LPF's team, the option of pre-recorded sessions accessible in your own time was also encouraged. For example, one member said, *"More flexibility in the induction process and access to reading resources would be useful."*
 - 80% of respondents believe the 21-hours requirement feels right, although comments also encouraged more *"pre-recorded"* materials that can be sent to members to *"access and view in their own time"*, recognising the need to balance training with other work commitments.
 - Members consider the existing training provided helpful in their decision-making and that training content is relevant and pitched at the right level. Some respondents commented that more time for briefing on Committee papers would be helpful to support preparation for meetings, as well as opportunities for training on current topical issues.
 - We asked about preferences in delivery methods. Greater flexibility and additional written resources in support of training was a consistent theme.

3. **2024 LGPS National Knowledge Assessment**

- 3.1 Participants were asked to answer 48 questions covering a range of topics in the areas covered by the CIPFA Knowledge and Skills Framework and the Pension Regulators Code. It is useful to remember that it is not expected that participants would score 100% on each area tested. LGPS is complex, with several changes in recent years – irrespective of roles, tenure, or background gaps in knowledge are expected.
- 3.2 Eleven members took part (5 Committee members, and 6 from the Pension Board). This is highly encouraging, demonstrable of a good level of engagement. Members are thanked for participating.
- 3.3 19 funds participated in 2024, with Lothian Pension Fund ranked 12th. While the overall performance of the Board (average overall score of 64.2%) was the same as that of the Committee (64.2%), the forums diverged in some areas. For example, the Board performed higher in respect of Pensions Governance, and the Committee in respect of the Financial Markets and Product Knowledge section.
- 3.4 The Committee performed most strongly in the areas of Investment Performance and Risk Management, and the Committee's Role and Pensions Legislation. The Board performed most strongly in the areas of the Committee's Role and Pensions Legislation, Pensions Governance, and Pensions Accounting and Audit Standards. Areas less strong for both forums are Pensions Administration, and Actuarial Methods, Standards and Practices.
- 3.5 Both Individual and collective knowledge are important, recognising that a well-rounded forum will have a breadth of member knowledge. The results show, positively, that for the Committee and Board there were 5 and 6 members (respectively) who scored highly in at least 1 topic. This supports the benefit of open and constructive discussion during meetings and other training events to support peer-to-peer learning and robust decision making.
- 3.6 The following topics ranked highly for future training:
- Pension Regulators Code of Practice,
 - Committee Role and Pensions Legislation,
 - Investment Performance and Risk Management,
 - Pensions Governance and Good Governance
 - ESG
 - Pensions Administration.