Trustee knowledge and understanding

Plan your learning

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| All scheme types  Learning needs planner for trustee knowledge and understanding | | | | | | Personal development | | |
| **Unit 1 – The law relating to trusts**  This includes an understanding of the special nature of a pension trust and the duties, obligations and powers of trustees to operate pension schemes in accordance with the law and trust documentation | | | | | | | | |
| Knowledge required | Rate my skills  1 – No knowledge 5 – Highly skilled | | | | | My objectives | Timescale | Where to go next  The relevant Trustee toolkit module and related learning |
| 1a: The definition and nature of a pension trust | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Introducing pension schemes * Tutorial: What is a trustee? |
| 1b: Fiduciary duties | 1 | 2 | 3 | 4 | 5 |  |  | * Module: The trustee’s role * Tutorial: Duties and powers |
| 1c: Professional advice and decision-making | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Running a scheme * Tutorial: Introducing advisers and service providers * Module: An introduction to investment * Tutorial: Investment in a pension scheme |
| 1d: The role of advisers and suppliers to the scheme | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Running a scheme * Tutorials: Introducing advisers and service providers and Appointing advisers and service providers |
| 1e: The particular role and use of advisers in special situations (DB only) | 1 | 2 | 3 | 4 | 5 |  |  | * Module: How a DB scheme works * Tutorial: Risks to covenant |

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| 1f: Investment of scheme assets | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Investment in a pension scheme |

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| Knowledge required | Rate my skills  1 – No knowledge 5 – Highly skilled | | | | | My objectives | Timescale | Where to go next  The relevant Trustee toolkit module and related learning |
| 1g: The operation of the scheme in  accordance with the trust documentation | 1 | 2 | 3 | 4 | 5 |  |  | * Complete the Check your scheme   worksheets  for each module to understand your own scheme’s trust documentation |
| 1h: Trustee powers | 1 | 2 | 3 | 4 | 5 |  |  | * Module: The trustee’s role * Tutorial: Duties and powers |
| 1i: The balance of powers between the sponsoring employer and trustees | 1 | 2 | 3 | 4 | 5 |  |  | * Module: DB recovery plans, contributions and funding principles * Tutorial: Determining the contribution rate |
| 1j: Conflicts of interest | 1 | 2 | 3 | 4 | 5 |  |  | * Module: The trustee’s role * Tutorial: Conflicts of interest |
| 1k: Taking office | 1 | 2 | 3 | 4 | 5 |  |  | * Module: The trustee’s role * Tutorial: Becoming a trustee |
| 1l: Fitness and propriety to act as a trustee | 1 | 2 | 3 | 4 | 5 |  |  | * Module: The trustee’s role * Tutorial: Becoming a trustee |
| 1m: Ceasing to hold office | 1 | 2 | 3 | 4 | 5 |  |  | * Module: The trustee’s role * Tutorial: Trustee liabilities and protections |
| 1n: Protections and immunities offered to trustees | 1 | 2 | 3 | 4 | 5 |  |  | * Module: The trustee’s role * Tutorial: Trustee liabilities and protections |

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| 1o: Trustees’ responsibility for sound governance and administration | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Running a scheme * Tutorials: Scheme governance, Risk management and internal controls and Scheme admin and member data |

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| **Unit 2 – The law relating to pensions**  This includes occupational pensions legislation (in outline) and the key provisions of related legislation that affects pension schemes and impacts on the role and activities of pension scheme trustees | | | | | | | | |
| Knowledge required | Rate my skills  1 – No knowledge 5 – Highly skilled | | | | | My objectives | Timescale | Where to go next  The relevant Trustee toolkit module and related learning |
| 2a: Occupational pensions legislation | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Introducing pension schemes * Tutorial: What is a trustee? |
| 2b: Tax privileges and requirements for occupational pension schemes | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Pensions law * Tutorial: Tax and the state pension |
| 2c: Pensions-related legislation | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Pensions law * Tutorial: Pensions-related legislation |
| 2d: The particular powers of the regulator in relation to sponsoring employers as well as trustees (DB only) | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Pensions law * Tutorial: The Pensions Regulator |
| 2e: Disputes resolution | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Pensions law * Tutorial: Internal dispute resolution procedure |

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| 2f: Member-nominated trustees/directors | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Introducing pension schemes * Tutorial: What is a trustee |
| 2g: The law relating to internal controls and sound administration | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Running a scheme * Tutorial: Risk management and internal controls |
| Unit 2 – The law relating to pensions continued... | | | | | | | | |
| 2h: The interface between occupational schemes and state pension provision | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Pensions law * Tutorial: Tax and the state pension |
| 2i: The obligation on employers to offer a qualifying scheme for all employees from 2012 | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Pensions law * Tutorial: Pensions-related legislation |
| **Unit 3 – The basic principles relating to the investment of assets**  This includes the major asset classes and their risk profiles as well as information about other asset classes and the principles of risk and reward | | | | | | | | |
| Knowledge required | Rate my skills  1 – No knowledge 5 – Highly skilled | | | | | My objectives | Timescale | Where to go next  The relevant Trustee toolkit module and related learning |
| 3a: Capital markets | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Capital markets and economic cycles |
| 3b: The major asset classes and their characteristics | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Types of asset: Common assets |
| 3c: The implications of overseas investment | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Speak to your advisers regarding your scheme’s investments |

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| 3d: The existence of other asset classes and investment techniques | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Types of asset: Alternative assets |
| 3e: The balance between risk and reward | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorials: Setting an investment strategy, Risk and reward and Suitability and diversification |

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| **Unit 9 – Fund management (not required for fully insured DC schemes with 12-99 members)**  This includes the principles of fund management and how the performance of fund managers can be measured | | | | | | | | |
| Knowledge required | Rate my skills  1 – No knowledge 5 – Highly skilled | | | | | My objectives | Timescale | Where to go next  The relevant Trustee toolkit module and related learning |
| 9a: The structure of investment portfolios | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Active and passive management |
| 9b: The selection of fund managers | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Investment in a pension scheme |
| 9c: Investment mandates | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Investment in a pension scheme |
| 9d: Measurement of performance using indices, benchmarks and targets | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Reviewing investments * Module: Investment in a DC scheme * Tutorial: Managing performance |
| 9e: The mechanisms for monitoring investment arrangements and fund managers | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Reviewing investments * Module: Investment in a DC scheme * Tutorial: Managing performance |

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| 9f: The importance of sound custody arrangements | 1 | 2 | 3 | 4 | 5 |  |  | * Module: Investment in a DC scheme * Tutorial: Types of asset: Alternative investment options |
| 9g: The importance of responsible ownership of assets | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Investment in a pension scheme |
| 9h: The Myners principles for the governance of the investment-making decision process | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Case example: Myners on investment |

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| **Unit 10 – A working knowledge of the scheme’s own trust documentation** | | | | | | | | |
| Knowledge required | Rate my skills  1 – No knowledge 5 – Highly skilled | | | | | My objectives | Timescale | Where to go next  The relevant Trustee toolkit module and related learning |
| 10a: The duties, powers and discretions of trustees | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: The trustee’s role * Tutorial: Duties and powers |
| 10b: The balance of powers between the sponsoring employer and trustees (DB only) | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation |

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| 10c: Categories of membership in the scheme | | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: Introducing pension schemes * Tutorials: What is a pension scheme? and Benefits |
| 10d: (DB | Benefits offered only) | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: An introduction to investment * Tutorial: Benefits * Module: How a DB scheme works * Tutorial: The basics * Module: Investment in a DC scheme * Tutorial: Managing performance |
| 10e: Decumulation of pension funds (DC only) | | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: An introduction to investment * Tutorial: Benefits * Module: How a DC scheme works (2014) * Tutorial: Decisions at retirement |

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| **Unit 11 – A working knowledge of the scheme’s Statement of Investment Principles (SIP)** | | | | | | | | |
| Knowledge required | Rate my skills  1 – No knowledge 5 – Highly skilled | | | | | My objectives | Timescale | Where to go next  The relevant Trustee toolkit module and related learning |
| 11a: Roles and responsibilities for preparing the SIP | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Investment in a pension scheme |
| 11b: The scheme’s investment objectives and asset allocation strategy | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Setting an investment strategy |
| 11c: The contents of the SIP | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Investment in a pension scheme |
| 11d: Monitoring  and updating the SIP as appropriate | 1 | 2 | 3 | 4 | 5 |  |  | * Module: An introduction to investment * Tutorial: Investment in a pension scheme |

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| **Unit 13 – A working knowledge of the scheme’s other relevant documents** | | | | | | | | |
| Knowledge required | Rate my skills  1 – No knowledge 5 – Highly skilled | | | | | My objectives | Timescale | Where to go next  The relevant Trustee toolkit module and related learning |
| 13a: Scheme booklet, announcements  and other member communications | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: How a DC scheme works * Tutorial: Member communications |
| 13b: Principal contents of the most recent actuarial valuation and subsequent actuarial advice (DB only) | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Modules: How a DB scheme works and Funding your DB scheme |
| 13c: Minutes of meetings | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: The trustee’s role * Tutorial: Trustee meetings |
| 13d: Regular stewardship reports | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation |

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| Unit 13 – A working knowledge of the scheme’s other relevant documents continued... | | | | | | | | |
| 13e: Scheme of contributions (DB only) and any payment schedule (DC only) | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: How a DB scheme works * Tutorial: Agreeing a schedule of contributions * Module: How a DC scheme works (2014) * Tutorial: Transaction processing |
| 13f: Internal audit reports or reports of alternative internal checks | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: Running a scheme * Tutorial: Risk management and internal controls |
| 13g: Annual report and accounts for the scheme and for the sponsoring employer | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation |
| 13h: Any significant contract in respect of scheme assets | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation |

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| 13i: Any other significant agreement or contract | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation |

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| 13j: Any trustee approved procedures eg IDRP, appointment of trustees, appointment of the chair, conflicts of interest policy, review of the risk register | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: Pensions law * Tutorial: Internal dispute resolution procedure * Module: Introducing pension schemes * Tutorial: What is a trustee? * Module: The trustee’s role * Tutorial: Becoming a trustee * Module: Pensions law * Tutorial: Conflicts of interest * Module: Running a scheme * Tutorial: Risk management and internal controls * Trustee toolkit resources: Sample risk register |
| 13k: Statement of compliance with the Myners principles (where appropriate) | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: An introduction to investment * Case example: Myners on investment |

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| 13l: Terms of reference of any sub-committee (where relevant) | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Module: The trustee’s role * Tutorial: Becoming a trustee |
| 13m: Memorandum and Articles of Association (or equivalent documents) of the corporate trustee (where applicable) | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation |
| 13n: The scheme’s business plan | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation |
| 13o: Job descriptions for the chair and for the trustees | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Trustee toolkit resources: Sample trustee job description and sample chair job description |
| 13p: Trustee skills audit, training needs analysis and training log | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation * Complete this learning needs analysis and the training log once you have completed any learning. |

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| 13q: The whereabouts of all original documents and the arrangements for their custody, safekeeping and access | 1 | 2 | 3 | 4 | 5 |  |  | * Read your trust documentation * Complete the Check your scheme worksheets for each module to understand your own scheme’s trust documentation |

How to contact us

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Free online learning for trustees

Trustee knowledge and understanding

Plan your learning

All scheme types

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