

## **Oxfordshire Pension Fund Training Plan 2025/26**

### **Regulatory Requirements**

Pension Fund Committee and Local Pension Board Members face different requirements for gaining and maintaining knowledge and understanding. This reflects that their remit and responsibilities originate from different pieces of legislation. Knowledge requirements falling on Board members are defined statutorily under section 248a of the Public Service Pensions Act 2013 and are personal to each individual. Learning requirements for Committees have been less stringently defined in legislation and fall collegiately on Committees as collective bodies rather than on their members as individuals.

Though their learning obligations under legislation are different, Committee and Board members share significant common ground in terms of the sphere of knowledge and understanding they need to be conversant with. Across the range of Technical Knowledge and Skills Frameworks it has published to date, CIPFA has identified a syllabus of 8 core areas of knowledge under the CIPFA Knowledge and Skills Framework (2021) for LGPS Committee Members and LGPS Officers. These 8 core areas are as follows:

1. Pensions Legislation and Guidance
2. Pensions Governance
3. Fund Strategy and Actuarial Methods
4. Pensions Administration and Communications
5. Pensions Financial Strategy, Management Accounting, Report and Audit Standards
6. Investment Strategy, Asset Allocation, Pooling, Performance and Risk Management
7. Financial markets and product
8. Pension Services Procurement, Contract Management and Relationship Management

There is a separate technical knowledge and skills framework which is CIPFA Local Pension Boards (2015) with the following 8 core areas:

1. Pensions Legislation
2. Pensions Governance
3. Pensions Administration
4. Pensions Accounting and Auditing Standards
5. Pension Services Procurement and Relationship Management
6. Investment Performance and Risk Management
7. Financial Markets and Product Knowledge
8. Actuarial Methods. Standards and Practices

## **Mandatory Committee and Board Training Requirements**

Committee and Board members are required to:

1. In the first year, and normally no later than 31 December in the year the member joins:
  - a. Attend an induction on the Oxfordshire Pension Fund's Policies
  - b. And either
    - The 3-day LGA Fundamentals Course or
    - The 5 Core and 4 DB on-line modules of the Pension Regulators Trustee Toolkit
2. In each subsequent year:
  - a. All pre-Committee training, and a minimum of 2 days' additional training
  - b. Complete the annual Knowledge Assessment exercise run by Hymans Robertson
  - c. Maintain a score on the Knowledge and Assessment exercise consistent with their responsibilities as a serving member of the Pension Fund Committee or Pension Board as appropriate
3. Only named substitutes of the Committee are allowed where they have completed an induction on the Oxfordshire Pension Funds Policies

TPR Trustee Toolkit: <https://trusteetoolkit.thepensionsregulator.gov.uk/>

## **Training Needs Analysis 2024**

A regular training needs analysis is carried out by the Fund to understand how best to meet the training needs of the Pension Fund Committee and Local Pension Board members. Most recently, Hymans Robertson ran the National Knowledge Assessment which was completed by Pension Fund Committee and the Local Pension Board members in Autumn 2024.

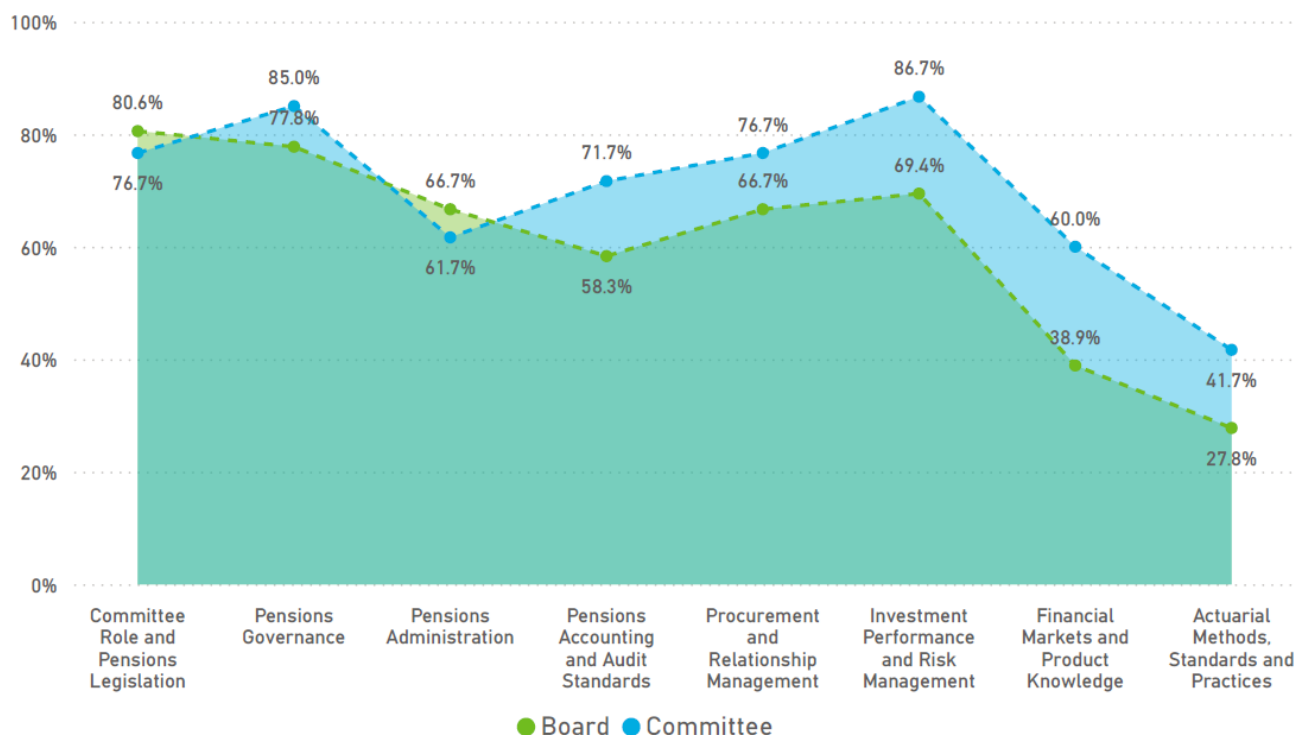
Each assessment consists of 48 multiple choice questions across 8 key areas. Each question contains the option "I currently have no knowledge relating to this topic" to discourage individuals from guessing answers and therefore potentially distorting the results. The 8 areas covered are:

- Committee Role and Pension Legislation
- Pensions Governance
- Pensions Administration
- Pensions Accounting and Audit Standards
- Procurement and Relationship Management
- Investment Performance and Risk Management
- Financial Markets and Product Knowledge
- Actuarial Methods, Standards and Practices

## Key Findings of the Training Needs Analysis

2024 LGPS National Knowledge Assessment

### Average Score for Board & Committee



- In terms of engagement, 100% of both the committee and board participated in the National Knowledge Assessment.
- The performance of the Committee (average overall score of 70.0 %) was stronger than that of the Board (average overall score of 60.8 %). This is reflection of the fact that the Committee has longer-serving members and a new member of the board took the assessment to provide us with a baseline for their training.
- The area of Actuarial Methods, Standards and Practices is the area where both groups saw a regression from the Knowledge Progress Assessment in 2023 to the 2024 assessment. As a result, future training will be focussed on this area to support understanding. Other lower scoring areas included Financial Markets and Product Knowledge which will be the focus for targeted training this year.
- Each member of the Committee and Board was given an individual score and assessment, enabling better targeted training.

### Training Plan 2025-6

#### Hymans Robertsons – LGPS Online Learning Academy (LOLA)

All members of the Pension Fund Committee and the Local Pension Board to undertake all modules of the LGPS Online Learning Academy. The modules cover the following topics:

- Committee Role and Pension Legislation
- Pensions Governance
- Pensions Administration
- Pensions Accounting and Audit Standards
- Procurement and Relationship Management
- Investment Performance and Risk Management
- Financial Markets and Product Knowledge
- Actuarial Methods, Standards and Practices
- Current issues in the LGPS

This training is highly recommended for all Committee and Board Members.

Committee and Board members are recommended to complete all modules during the year and to continue to watch the 'Current Issues' videos as they are added to the platform.

Hymans also run live sessions on the platform which are advertised which are available as recordings after the event.

### **Hymans Robertson Knowledge Progress Assessment**

Pension Fund Committee and Local Pension Board members will again be asked to participate in the Knowledge Progress Assessment (or equivalent) in the Autumn of 2025.

### **Business Plan and Current Issues Training**

Potential training for the year will include workshops on

- Actuarial Methods, Standards and Practices - pre-committee training has been scheduled for March 2025 in this area
- Financial Markets and Product Knowledge - dates to be confirmed

We are evaluating a potential joint training event with another LGPS Fund as part of the Business Plan 2025/26.

### **Individual Training for Committee and Board Members**

All members can arrange to meet with fund officers to discuss their individual training needs. Based on this meeting, an individualised training plan can be developed to best suit each individual member.

### **External Training**

<b>Training</b>	<b>Dates</b>
<b>Local Government Association:</b>	
LGPS Fundamentals Training for newly Elected Members.	TBC – 3 days in the Autumn
LGA Governance Conference (Cardiff)	29 – 30 January 2026

LGA Annual Conference (Liverpool) Link: <a href="#">LGA Annual Conference and Exhibition 2025</a>	1 – 3 July 2025
<a href="#">LGPS-Live   Home</a> Regular webinar hosted by the LGA and SAB on key LGPS issues	Bi-monthly
PLSA Local Authority Conference (Bedfordshire) Link: <a href="#">Local Authority Conference   PLSA</a>	16 – 18 June 2025
PLSA Local Authority Forum (London)	TBC – December 2025
LGPS Pooling Symposium (Birmingham) <a href="#">LGPS Pooling Symposium</a>	6 – 7 May 2025
LAPF Strategic Investment Forum (Hertfordshire) Link: <a href="#">LAPF Strategic Investment Forum</a>	30 June – 1 July 2025
LAPFF Annual Conference	TBC – December 2025
The Pensions Regulator Trustee Toolkit <a href="https://trusteetoolkit.thepensionsregulator.gov.uk/">https://trusteetoolkit.thepensionsregulator.gov.uk/</a>	<p>The Trustee toolkit is a free, online learning programme from The Pensions Regulator aimed at trustees of occupational pension schemes. The Trustee toolkit includes a series of online learning modules and downloadable resources developed to help you meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004.</p> <p>This toolkit can form part of a committee/board member's 1st year training (see 'Mandatory Training' section).</p>
The Pensions Regulator's Public Service Toolkit <a href="https://education.thepensionsregulator.gov.uk/login/">https://education.thepensionsregulator.gov.uk/login/</a>	The Pensions Regulator also offers online training consisting of seven separate modules which support the General Code of Practice guidance.