

Oxfordshire Pension Fund Training Plan 2023/24

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.

Training Needs Analysis 2022

To best meet the training needs of the Pension Fund Committee and Local Pension Board members a training needs analysis needs to be carried out. This was undertaken in November 22 using Hyman Robertson's '2022 LGPS National Knowledge Assessment'. The assessment consisted of 48 multiple choice questions across 8 key areas, with each question containing the option "I currently have no knowledge relating to this topic" to discourage individuals guessing answers and therefore potentially distorting the results. The 8 areas covered were:

- 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

- All the Pension Fund Committee and Local Pension Board members carried out the assessment. Oxfordshire was one of only 2 funds with 100% engagement from a total of 16 funds;
- The Board outscored the Committee in all 8 areas, reflecting the fact that the Board has a greater percentage of longer serving members, as well as the Independent Chair who is the Head of Pensions at the Gloucestershire Fund. The area of greatest divergence was in relation to 'Pensions Administration', where the Board scored 30% higher than the Committee. The overall scores for the Board and Committee were 74% and 56% respectively.
- The areas of 'Investment Performance and Risk Management' and 'Pensions Accounting and Audit Standards' were the lowest scoring for both the Committee;
- Each member of the Committee and Board was given an individual score and assessment, enabling better targeted training.

Training Plan 2023-24

Hymans Robertsons – LGPS Online Learning Academy (LOLA)

All members of the Pension Fund Committee and the Local Pension Board to undertake all 6 modules of the LGPS Online Learning Academy. The modules cover the following topics:

- An introduction to LGPS oversight bodies, governance, legislation and guidance;

- LGPS administration, including policies and procedures, pension fund auditing;
- LGPS valuations, funding strategy and LGPS employers;
- Investment strategy, pooling and responsible investment;
- Performance monitoring and procurement;
- Current issues in the LGPS.

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

Hymans are to release a new version of LOLA in February 2023 and Committee and Board members are recommended to complete all modules during the course of the year.

Business Plan and Current Issues Training

Additional planned training for the year will include:

- A training workshop on the Oxfordshire Pension Fund Accounts & Audit Standards – date to be confirmed;
- The Committee and the Local pension Board have also identified additional training needs regarding McCloud and the Pensions Regulator’s new General Code of Practice (formerly Single Code of Practice).

Individual Training for Committee and Board Member

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

Training	Dates
CIPFA:	
1. LGPS Local Pension Board Members Annual Event 2023	18 th May 2023
2. Introduction to the LGPS	September 2023(Exact date TBC)
Local Government Association:	
LGPS Fundamentals Training for newly Elected Members.	TBC – 3 days

LGA Annual Conference (Bournemouth)	4-6 July 2023 Link: LGA Annual Conference 2023 Local Government Association
PLSA Conference	26-28 June 2023 (Gloucestershire)
LAPF Strategic Investment Forum	4-6 July 2023 (Hertfordshire)
LAPFF Annual Conference	6-8 Dec 2023 (Bournemouth)
The Pensions Regulator's Public Service Toolkit	The Pensions Regulator offers online training consisting of seven separate modules which support the Code of Practice No 14 guidance. The toolkit can be accessed using the following link: https://education.thepensionsregulator.gov.uk/login/