

# Oxfordshire Pension Fund Training Plan 2024/25

## 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 2023**

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 a Knowledge Progress Assessment for the Fund which was completed by Pension Fund Committee and the Local Pension Board members in October 2023.

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**

- In terms of engagement, the results show 80% participation for Committee. This is a direct result of the changing constitution of the Committee and the removal of two of the Academy Sector non-voting members. All current members of the Committee completed the assessment. 100% of the Board also completed the assessment.
- The performance of the Board (average overall score of 65.28 %) was stronger than that of the Committee (average overall score of 56.51 %). This is similar to the outcomes in the last two assessments and a reflection of the fact that the Board has longer serving members, as well as the Independent Chair who is the Head of Gloucestershire Pension Fund.
- The area of Pensions Administration is the area where both groups saw the steepest regression from the National Knowledge Assessment in 2022 to the 2023 assessment. As a result, future training will be focussed on this area to support understanding. Other lower scoring areas included Pensions Accounting and Audit Standards and Actuarial Methods, Standards and Practices 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 2024-25**

### **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 course of the year and to continue to watch the 'Current Issues' videos as they are added to the platform.

### **Hymans Robertson National Knowledge Assessment**

Pension Fund Committee and Local Pension Board members will again be asked to participate in the National Knowledge assessment in the Autumn of 2024.

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

Potential training for the year may include workshops on

- Pensions Administration (to include advances in technology and AI)
- Pensions Accounting and Audit Standards
- Actuarial Methods, Standards and Practices (pre 2025 Valuation)

Dates to be confirmed.

### **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
<p><b>Local Government Association:</b></p> <p>LGPS Fundamentals Training for newly Elected Members.</p> <p>LGA Annual Conference (Harrogate) Link: <a href="#">LGA Annual Conference and Exhibition 2024</a></p>	<p>TBC – 3 days in the Autumn</p> <p>2-4 July 2024</p>
<p>PLSA Local Authority Conference (Gloucestershire) Link: <a href="#">Local Authority Conference   PLSA</a></p> <p>PLSA Local Authority Forum (London) Link: <a href="#">Local Authority Forum   PLSA</a></p>	<p>11-13 June 2024</p> <p>7 November 2024</p>
<p>LAPF Strategic Investment Forum (Hertfordshire) Link: <a href="#">LAPF Strategic Investment Forum – July - DG Publishing</a></p>	<p>1-3 July 2024</p>
<p>LAPFF Annual Conference</p>	<p>December 2024</p>
<p>The Pensions Regulator's Public Service Toolkit</p>	<p>The Pensions Regulator offers online training consisting of seven separate modules which support the General Code of Practice guidance. The toolkit can be accessed using the following link:</p> <p><a href="https://education.thepensionsregulator.gov.uk/login/">https://education.thepensionsregulator.gov.uk/login/</a></p>

### Upcoming webinars:

[LGPS, Pools and the Future \(plsa.co.uk\)](#) 30 April 2024

[LGPS-Live | Home](#) Regular bi-monthly webinar on key LGPS issues