

## Oxfordshire Pension Fund Training Plan 2026/27

### 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<sup>1</sup>
  - 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/>

Members are reminded to log any training hours undertaken with the Governance and Communications Team.

### **Training Needs Analysis**

Members of the Pension Fund Committee and Local Pension Board participated in the National Knowledge Assessment (NKA) in 2024. The NKA is run every two years. In past years committee and board members have participated in a Knowledge Progress Assessment if an NKA was not run. However, the progress assessment was not carried out in 2025 by Hymans Robertson.

Individual results for members who participated in 2024 will still be used to guide further training needs. The overall committee and board results from the 2024 NKA will serve as a benchmark for the NKA carried out in 2026.

The training needs analysis was carried out by the fund in Autumn 2024 to understand how best to meet the training needs of the Pension Fund Committee and Local Pension Board members.

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<sup>1</sup> Additional training can include LGPS or pensions-centric pre-committee briefings, workshops, seminars, conferences, symposia, LGPS Online Learning Academy (LOLA) modules and all other LGPS-related events.

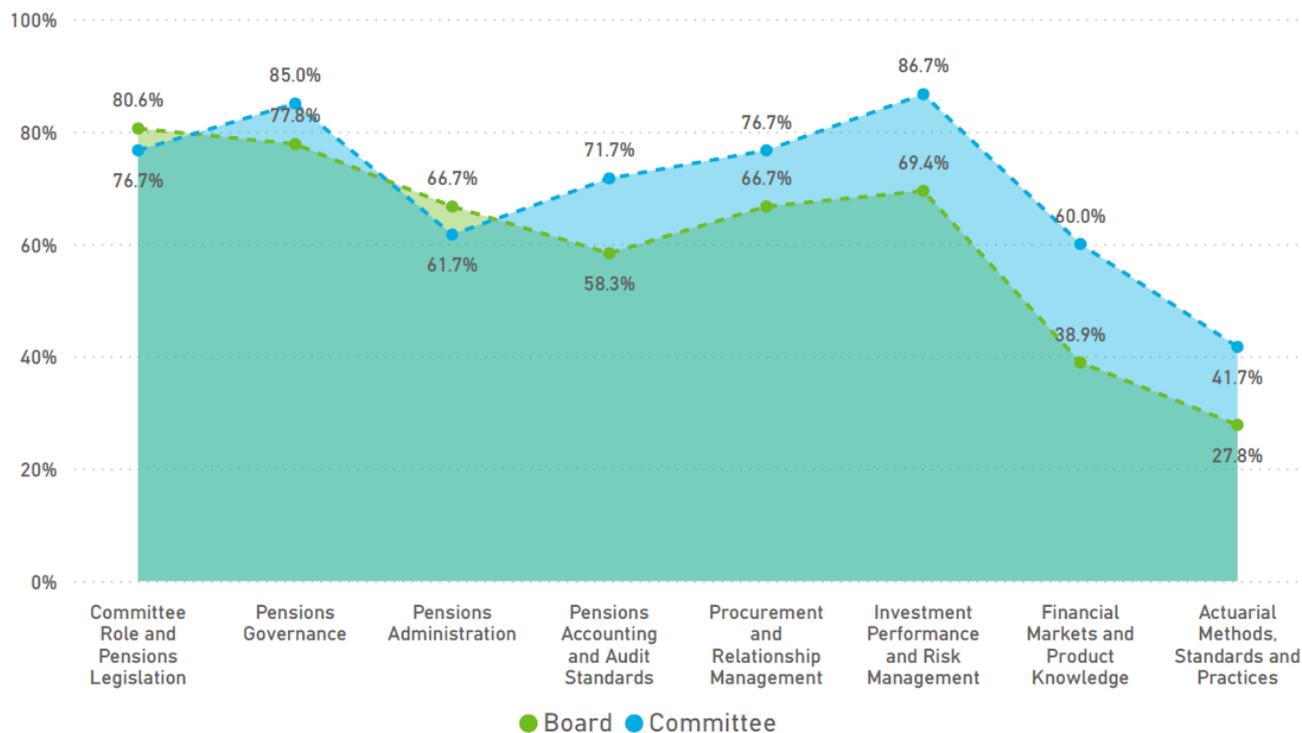
The assessment consisted of 48 multiple choice questions across 8 key areas. Each question contains the option “I currently have no knowledge relating to this topic” to discourage individuals from guessing answers and therefore potentially distorting the results. The 8 areas covered are:

- 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 2024 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 was reflection of the fact that the Committee at the time had longer-serving members and a new member of the board took the assessment to provide us with a baseline for their training.

- Each member of the Committee and Board was given an individual score and assessment, enabling better targeted training.

## **Training Plan 2026-27**

### **Induction Training – All Councillors**

Induction training will be scheduled for new members as required.

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

There will be a renewed focus on LOLA this year in preparation for the National Knowledge Assessment in the Autumn 2026. All members of Pension Fund Committee and Local Pension Board will be expected to complete the LOLA modules ahead of the NKA.

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

Committee and Board members are also recommended 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.

LOLA completion rates will be reported to Pension Fund Committee each quarter.

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

Pension Fund Committee and Local Pension Board members will be required to participate in the National Knowledge Assessment (or equivalent) in the Autumn of 2026.

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

There is no specific training planned for the year due to the fact there is no training needs assessment for the existing committee and board members. This will be derived from the NKA to be held in the Autumn. However, training can and will be organised based on the prevalent needs of the committee and board.

We are again hoping to hold a joint fund training event with another pension fund. Date to be confirmed.

### 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, a training plan can be developed to best suit each individual member.

Members are reminded to log any training hours undertaken with the Governance and Communications Team.

### External Training

Training	Dates
<b>Local Government Association</b>  LGPS Fundamentals Training: a bespoke three-day training course aimed at councillors and others who attend pension committees/panels and local pension boards.	In person - London Day 1: 7 October 2026 Day 2: 5 November 2026 Day 3: 3 December 2026  Online sessions (attendance at both sessions required): Day 1: 21 & 28 October 2026 Day 2: 20 & 27 November 2026 Day 3: 9 & 16 December 2026
LGA Governance Conference (Harrogate)	28 – 29 January 2027
LGA Annual Conference (Bournemouth) Link: <a href="#">LGA Annual Conference and Exhibition 2026</a>	7 – 9 July 2026
<a href="#">LGPS-Live   Home</a> Regular webinar hosted by the LGA and SAB on key LGPS issues	Bi-monthly
<b>Pensions UK</b>  Local Authority Conference (Bedfordshire) Link: <a href="#">Local Authority Conference   Pensions UK</a>	15 – 17 June 2026
<b>DG Publishing</b>  LGPS Pooling Symposium (Birmingham) <a href="#">LGPS Pooling Symposium</a>	5 – 6 May 2026
LAPF Strategic Investment Forum (Hertfordshire) Link: <a href="#">LAPF Strategic Investment Forum</a>	29 June – 30 June 2026
<b>Local Authority Pension Fund Forum</b>  Annual Conference <a href="#">Events - LAPFF</a>	TBC – December 2026
<b>The Pensions Regulator</b>	

<p>Trustee Toolkit  <a href="https://trusteetoolkit.thepensionsregulator.gov.uk/">https://trusteetoolkit.thepensionsregulator.gov.uk/</a></p>	<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>
<p>Public Service Toolkit  <a href="https://education.thepensionsregulator.gov.uk/login/">https://education.thepensionsregulator.gov.uk/login/</a></p>	<p>The Pensions Regulator also offers online training consisting of seven separate modules which support the General Code of Practice guidance.</p>