

# Training Policy 2024/25

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# Training Policy 2024/25

## Introduction

1. The objectives of this training policy are to:
  - a. Ensure the Surrey Pension Fund (the Fund) is managed, and its services delivered, by officers and members of the Local Pension Board and the Pension Fund Committee with the appropriate knowledge and expertise to be competent in their role.
  - b. Provide those with responsibility for governing the Fund to evaluate the information they receive and effectively challenge it where appropriate.
  - c. Support effective and robust decision making, ensuring decisions are well founded and comply with Regulatory requirements or guidance from the Pensions Regulator, the Scheme Advisory Board and the Secretary of State for the Department for Levelling Up, Housing and Communities (DLUHC).
  - d. Ensure an understanding of the operation and administration of the Fund.
  - e. Meet the required needs in relation to the Fund's objectives.
2. Surrey Pension Team (SPT) is committed to providing training to those involved in the governance of the Fund and to ensure Pension Fund Committee and the Local Pension Board members have the necessary skills and knowledge to act effectively in line with their responsibilities.
3. Whilst Local Pension Board members have a regulatory requirement to complete training, it is a requirement of the Surrey Pension Fund that Pension Fund Committee members also complete the training set out in this policy.
4. It is important that members in both the Pension Fund Committee and the Local Pension Board commit to participating in appropriate training events to ensure that they have the necessary skills required to support them in their decision-making role.
5. In addition, officers responsible for the management and administration of the Local Government Pension Scheme (LGPS) will be expected to receive appropriate training to fill any knowledge gaps identified and seek to maintain their knowledge.
6. The Fund will demonstrate compliance with its training plan on a yearly basis through the Annual Report.

7. Should the regulator, legislation etc. require this policy to be updated, changes will be made as required.

### **Local Pension Board requirements**

8. In accordance with Section 248A of the Pensions Act 2004 and redrafted by the Pensions Act 2013, every member of the Surrey Local Pension Board must be conversant with:

- a. The rules of the LGPS, such as the Transitional Regulations and the Investment regulations.
- b. Any document which records policy about the administration of the Fund.

9. Local Pension Board members should also have knowledge and understanding of:

- a. The law relating to pensions
- b. Such other matters as may be prescribed.

### **Induction training**

10. On joining the Pension Fund Committee or Local Pension Board, all new members will receive a Member Induction Handbook and access to the LGPS Online Learning Academy (LOLA) and the Surrey Pension Fund Governance SharePoint site. LOLA contains LGPS specific learning modules, and the Surrey Pension Fund Governance SharePoint site contains a documents hub, materials from previous training courses and details of upcoming training available.

11. Local Pension Board and Pension Fund Committee members must familiarise themselves with the Surrey Pension Fund website and the information held on the site.

12. The following training is mandatory for Local Pension Board and Pension Fund Committee members:

- a. Online training courses provided in the Trustee Toolkit by the Pensions Regulator, to be completed by their first meeting or within the first three months of their appointment if earlier.
- b. The Pensions Regulator's Public Service Toolkit, to be completed within the first six months of their appointment.
- c. From October 2024, members of the Local Pension Board and the Pension Fund Committee must make every effort to attend residential training events

organised twice per year by the Fund, bearing in mind that without adequate training they may not have the objective knowledge required to be able to participate in decisions.

13. To further develop their knowledge and understanding, Local Pension Board members and Pension Fund Committee members are encouraged to:

a. Complete the online training courses available on the LOLA within the first twelve months of their appointment.

b. Attend the LGA three-day training course which covers the Fundamentals of the LGPS.

14. Local Pension Board and Pension Fund Committee members should assess their training needs by completing the training needs analysis template that the Pensions Regulator has provided to support this process. The document can be found at

<https://trusteetoolkit.thepensionsregulator.gov.uk/mod/page/view.php?id=337>

### **The Pensions Regulator Toolkits**

15. The Pensions Regulator toolkits provide information to understand the Governance and administration requirement in the public service schemes Code of Practice no.14.

16. The toolkits include ten Essential Learning for Trustee compulsory modules and seven Public Service Toolkit compulsory online learning modules that must be completed successfully to pass the induction training.

17. The ten compulsory modules of the Trustee Toolkit test members' knowledge in the following key areas:

- Introducing pension schemes
- The trustee's role
- Running a scheme
- Pensions law
- An introduction to investment
- How a defined benefit scheme works
- Funding your defined benefit scheme
- Defined benefit recovery plans, contributions, and funding principles
- Investment in a defined benefit scheme
- Pension scams.

18. The seven compulsory modules of the Public Service Toolkit test members' knowledge in the following key areas:

- Conflicts of interest
- Managing risk and internal controls
- Maintaining accurate member data
- Maintaining member contributions
- Providing information to members and others
- Resolving internal disputes
- Reporting breaches of the law.

19. Although the toolkit is designed with Local Pension Board members in mind, it is the view of the Fund that the material covered is of equal relevance to members of the committee.

20. The Pensions Regulator website is available at: [Workplace pensions law - auto enrolment | The Pensions Regulator](#). The Trustee toolkit and Public Service toolkit can be accessed by clicking on the link at the bottom of the page.

### Markets in Financial Instruments Directive II (MIFID II)

21. The Fund needs to demonstrate a high level of skills and knowledge across the Fund Committee and Local Board to enable it to opt-up and be recognised as a professional investor rather than a retail investor to continue to receive advice and access to investment products at a level commensurate with the types of investment required for the Fund.

22. Failure to adequately demonstrate a high level of collective skills and knowledge across the Pension Fund Committee and Local Pension Board could result in the loss of professional investor status and therefore access to the appropriate investment opportunities.

### Delivery of training

23. Training and development support for committee/board members and officers will be delivered through a variety of methods including:

Committee/Board members	Officers
Pensions Regulator on-line toolkits	Pensions Regulator on-line toolkits
Surrey Pension Fund twice-yearly residential training events.	Whole of Pensions meetings and Lunch & Learn sessions
LGPS Online Learning Academy (LOLA)	LGPS Online Learning Academy (LOLA)
LGA Fundamentals training course	LGA Fundamentals training course
Attending seminars, courses, and external events	Attending seminars, courses, and external events

Committee/Board members	Officers
Investment advisor/Actuary training	Investment advisor/Actuary training
Circulated reading material	Circulated reading material
Fund manager training	Training for qualifications from recognised professional bodies (e.g. CIPFA, CIPP)
Regular updates from officers	Courses in Olive (SCC online learning platform)
In-house training	In-house training
Surrey Pension Fund Governance SharePoint site – for further training resources.	Surrey Pension Team SharePoint site – for further training resources.

24. Where appropriate, training will be provided jointly for the Committee, Local Board, and officers. In consultation with the chairs, expression of interest will be sought from members to attend relevant trainings throughout the year.

25. Training events will be advertised to members via the LGPS Senior Officer weekly email and on the Surrey Pension Fund Governance SharePoint site as and when they are notified to officers. Members are expected to make officers aware of any events that are of interest.

### Training Plan

26. To be effective, training must be recognised as a continual process and will be centred on 3 key points

- The collective knowledge of the board/committee
- The general pensions environment
- Coping with changes (e.g. legislation)

27. As part of the commitment to good scheme governance, there are four Local Pension Board meetings and four Pension Committee meetings per year.

28. Commencing in Autumn 2024, 2-day residential training events are provided twice per year for members of the Local Pension Board and Pension Fund Committee. These include a variety of topics, presented by Fund officers and external providers, and cover the areas:

- Investment
- Governance
- Administration
- Funding
- Responsible investing
- Fiduciary responsibility

29. It is expected that all members attend residential training events, in addition to completing any induction training.

30. Surrey Pension Fund Board and Pension Committee members must also commit sufficient time to prepare for meetings and obtain and keep under review their knowledge and understanding.

31. Training plans will be developed at least on an annual basis. There will be updates as required taking account of the identification of any knowledge gaps, changes in legislation, key legislation (e.g. triennial valuation) and receipt of updated guidance.

### **Knowledge and Skills Framework**

32. There are eight areas of knowledge and skills that have been identified as the core requirements of those working in LGPS. They are:

- Pensions legislation
- Public sector pensions governance
- Pensions administration
- Pensions accounting and auditing standards
- Financial services procurement and relationship management
- Investment performance and risk management
- Financial markets and products knowledge
- Actuarial methods, standards, and practices

33. Pension Fund Committee and Local Pension Board members are expected to have collective understanding and officers are expected to have detailed understanding of these areas of knowledge and skills.

### **Acquiring, Monitoring and Reviewing Knowledge and Skills**

34. Committee and Local Board members must ensure they have appropriate degree of knowledge and understanding to carry out their stewardship role. Therefore, members should invest sufficient time in their learning and development alongside their responsibilities and duties.

35. Individual training records will be shared with members on an annual basis for them to verify. Any gaps in mandatory training will be identified and an action plan to address them provided.

36. To ensure Pension Committee and Board members have sufficient breadth of knowledge and understanding, they must undertake a personal training needs analysis and annual review of their skills, competencies, and knowledge to identify any gaps or weaknesses.



37. The Pensions Regulator has provided a training needs analysis template to support this process. The document can be found at:

<https://trusteetoolkit.thepensionsregulator.gov.uk/mod/page/view.php?id=337>.

38. Pension Fund Committee and Local Pension Board members will be required to carry out this Self-Assessment Questionnaire on an annual basis. This information must be submitted to the Training Officer so that common gaps can be addressed in future residential training sessions.

39. Periodically, the Pension Fund Committee and Local Pension Board members' knowledge will be independently assessed and benchmarked against other Administering Authorities. Any gaps in knowledge will be incorporated into the future training plans. Taking part in this assessment is a compulsory element of the policy.

### Officer Training

40. It is important that Officers in the Fund have the necessary skills and knowledge to carry out the tasks of managing the Fund's investments and administering the payment of benefits. Officers should be familiar with the requirements of the CIPFA Code of Practice on Knowledge and Skills and should have knowledge of the eight areas of the framework.

41. The knowledge and skills required of staff are set out in their job descriptions, including any formal qualifications required for the role, and are detailed in the Career Pathways model.

42. Officers' individual skills are measured against the requirements of their role and any training needs identified as part of their ongoing development plans.

43. Officers will attend relevant training events and seminars during the year to ensure they remain up to date with latest requirements. In addition, officers are also required to keep up to date with relevant issues affecting the pension fund.

44. For officers, there will be particular focus on the following areas:

- **Public Sector Pension Governance** – Understanding the guidance and regulations in relation to local pension boards and keeping up to date with how other Funds are working with their boards, in order that the Pension Board can be supported effectively and add value to the governance of the Fund.
- **New Investment Arrangements** – Understanding the implications of how the Financial Conduct Authority (FCA) will implement the Markets in Financial Instruments Directive (MiFIDII) and how the Fund will comply.

- **New Investment Products** – Keeping up to date with what the market is offering, in order to assess the validity of new products for investment by the Fund.
- **Accounting Issues** – Keeping up to date with the latest CIPFA guidance on the format of the Pension Fund Statement of Accounts and the content of the Annual Report.
- **Pensions Administration Regulations** – Understanding the latest guidance and interpretation of changes to LGPS Regulations and their impact on procedures.
- **Pensions Administration Systems** - Keeping up to date with updates/new releases to the software system Altair, passing training onto all staff.
- **Actuarial methods, Standards and Practices** – Understanding the work of the actuary and the ways in which actuarial information is produced.

## Cost

45. Where there is a cost involved in providing training, this will be paid by the Fund.

46. A budget will be allocated for members and officers training in the Fund's business plan. Costs will depend on the levels of training and support required by individual members. Where possible, training and support will be provided at nil cost through officers, existing material, and online access, and as part of existing providers' or advisors' roles.

47. Expenditure on external training courses will be logged and monitored against budgets.

## Training Monitoring and Reporting

48. To identify whether the objectives of the Policy are being met, a training log will be maintained to record training attended by members.

49. Members must notify officers of any training they have completed, in order that the log be kept up to date.

50. Members will be asked to confirm their training record every 12 months.

51. A report will also be presented to the Fund Committee and Pension Board on an annual basis setting out:

- training attended by members in the previous year.
- any actions required, such as review of the Training Plan.

52. Failure to complete the required training is in breach of the Nolan principles. Where a member has not completed the required training in the timeframes set out in this policy, the matter will be reported to the Fund Committee and Pension Board chairs for action. Punitive measures will be agreed with the chair of the respective body but could include sanctions such as the temporary loss of voting rights until the matter is addressed.

53. Membership of the Local Pension Board and Pension Fund Committee may be terminated due to a member no longer being able to demonstrate to the Scheme Manager their capacity to attend and prepare for meetings, or to participate in required training or otherwise to carry out the requirements of the role appropriately.

## Training and Development Opportunities 2024/25

### Mandatory Training 2024/25

The following training is mandatory for all members of the Local Pension Board and the Pension Fund Committee.

Title of session	Training Context	Timescale	Training Length	Audience
The Pensions Regulator Trustee Toolkit	Introduction to pensions, law and defined benefits schemes.	Online, self-serve. To be completed within 3 months of appointment or by first meeting.	10 modules	Mandatory for Board and Committee members.  (Officers optional)
The Pensions Regulator Public Service Toolkit	Risk, administration and breaches	Online, self-serve. To be completed within 6 months of appointment.	7 modules	Mandatory for Board and Committee members.  (Officers optional)
Surrey Pension Fund Training Residential	Various	23-24 October 2024 and further 6-monthly intervals TBC	2 day	Board and Committee members must make every effort to attend.  (Officers optional)

### Optional Training 2024/25

Board and Committee members are encouraged to complete the following training where this has not been previously completed.

Title of session	Training Context	Timescale	Training Length	Audience
Fundamental Training – Day 1	Legal Framework of the LGPS	October 2024 (TBC) In person/online options	1 day	Committee, Pensions Board and Officers.
Fundamental Training – Day 2	LGPS Investments	November 2024 (TBC) In person/online options	1 day	Committee, Pensions Board and Officers
Fundamental Training – Day 3	Duties and Responsibilities	December 2024 (TBC) In person/online options	1 day	Committee, Pensions Board and Officers
LGPS Online Learning Academy (LOLA)	Pensions overview and LGPS specific knowledge	Online, self-serve.	8 modules	Committee, Pensions Board and Officers

### Other Events 2024/25

The following optional events will support and develop knowledge and understanding of Officers and Pension Fund Committee and Local Pension Board members. Attendance should be agreed with the relevant Chair and the LGPS Senior Officer.

Title of Session	Training Context	Timescale	Training Length	Audience
LGA training sessions – aggregation, transfers	Various	Various dates, online and in person (London)	1 day	Officers
LGA Insight	Various	20-23 May 2024, York	4 days	Officers
PLSA Local Authority Conference 2023	Various	11 – 13 June 2024, Gloucestershire	3 days	Committee, Pensions Board and Officers
LGA Annual Conference and Exhibition	Various	2-4 July 2024 Harrogate	3 days	Committee, Pensions Board and Officers
LGA Insight	Various	22-26 July 2024, online	5 days	Officers
LGA Insight	Various	23-26 September 2024, Bournemouth	4 days	Officers

Title of Session	Training Context	Timescale	Training Length	Audience
Border to Coast Conference	The Pension Fund asset pool	Date TBC, Leeds	2 days	Committee, Pensions Board and Officers
PLSA Annual Conference	Various	15-17 October 2024, Liverpool	3 days	Committee, Pensions Board and Officers
Pension Managers Conference	Various	19-20 November 2024, Torquay	2 days	Officers
LGA Annual Governance Conference	Various	January 2025, Date and location TBC	2 days	Committee, Pensions Board and Officers

### Version control

Effective	March 2024
Reviewed	March 2024
Next review	2025

Version	Nature of Change	Implemented
V1	Initial Creation	March 2023
V2	Amended to include residential for Board & Committee training	March 2024