

Report to the Pension Fund Committee
Meeting to be held on Friday, 7 March 2025

Report of the Director of Finance and Commerce

Training Plan 2025/26
Appendix A refers

Part I	Corporate Priorities: Thinking differently;
Electoral Division(s): N/A;	
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Summary

Purpose of the Report

Members of the Pension Fund Committee and Local Pension Board are required to have appropriate knowledge and skills to effectively fulfil the duties of their role. The Fund's Training Plan is designed to support members in developing and maintaining that knowledge.

Recommendation

The Pension Fund Committee is asked to approve the Training Plan for 2025/26 as set out in Appendix 'A.'

Background

1. Knowledge requirements for Pension Board members are defined statutorily under section 248a of the Pensions Act 2004 and are personal to individuals. Requirements for Committee members are less stringently defined in legislation and fall collegiately on Committees as collective bodies rather than on individual members. However, as set out in the recent Government consultation 'Fit for the Future,' it is likely that the next Pensions Bill will place similar obligations on Committee members as currently apply to Board members. Accordingly, the Training Plan applies to all Board and Committee members, as well as Fund officers.
2. The Pensions Regulator expects members of governing bodies to be "able to demonstrate the basic level of knowledge and understanding needed to run their scheme within 6 months of their appointment."



3. Funds are required to report on the training undertaken by members each year and the 2024/25 Training Record for the Pension Fund Committee is presented elsewhere on the agenda for this meeting.

Training Policy and delivery

4. During 2024/25 Fund Officers reviewed the Fund's training policy. As approved by the Committee, the review resulted in the introduction of the LGPS Online Learning Academy (LOLA) platform from October 2024 to supplement the Fund's in-person workshops.
5. LOLA is designed to cover LGPS concepts, 8 core topics identified in the Chartered Institute of Public Finance and Accountancy (CIPFA) frameworks as well as keeping members abreast of Current Issues.
6. In addition, there are internal workshops which are designed to be bespoke to the characteristics of the Fund.
7. LOLA has in-built end of module assessments which helps members to gauge their knowledge and understanding in a more objective manner and removes the need for members to complete an annual training questionnaire. Should feedback from members or Officer analysis be such that additional training is needed in a particular area then this can be arranged. Whilst not all the LOLA modules have been listed on the Training Plan for 2025/26, as the remaining modules will fall into the Training Plan for 2026/27, members are welcome to complete all modules at a faster pace if possible.
8. Fund Officers appreciate that the May local elections may result in new members being appointed to the Committee. The training plan assumes minimal change in membership and an Induction workshop has been included on the Training Plan. However, if there is significant change in membership more induction training will need to be provided, and the training plan will be adjusted to reflect the differing needs of new members.
9. Pre-committee briefings will continue to be offered where appropriate. For example, it is envisaged that a pre-committee briefing will be required at the March 2026 meeting to consider the sign-off of the Funding Strategy Statement following completion of the actuarial valuation exercise and ahead of the Actuarial Valuation report being finalised.
10. In addition to LOLA and the Fund's workshops, there are a wide range of external training opportunities including conferences, training courses and key topic webinars offered by pensions consultancy firms. Several external events are included on the Training Plan for the consideration of members.

Options and Proposals

11. A training plan is required to ensure that members have sufficient knowledge and understanding to undertake their roles adequately.



12. Pension Fund Committee is asked to approve the Training Plan for 2025/26 as set out in Appendix 'A'.

Consultations

13. N/A

Context and Implications

Legal (including Human Rights)

14. S248A Pensions Act 2004 provides that every individual who is a member of a pension board of a public service pension scheme must be conversant with:

(a) the rules of the scheme, and

(b) any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme;

Along with having a knowledge and understanding of:

(c) the law relating to pensions, and

(b) such other matters as may be prescribed

to a degree that is appropriate for the purposes of enabling the individual properly to exercise the functions of a member of the pension board.

Furthermore, page 223 of the LGPS Pooling consultation response from the government includes a requirement for administering authorities to set a training policy for Pensions Committee members and to report against the policy.

Financial

15. Costs incurred in delivery of training are included within the Annual Budget for the Fund for 2025/26.

Equality and Diversity

16. There are no equality and diversity implications to consider.

Risk Management

17. Without the required knowledge and skills, those charged with governance and decision-making may be ill-equipped to make informed decisions regarding the direction and operation of the Pension Fund. The Fund's risk register includes specific risks in relation to (i) members having insufficient knowledge and understanding to discharge their Fund oversight responsibilities, and (ii) reliance on key persons and expertise leaving the Board / Committee, thereby reducing overall knowledge which may impact on the ability of members to reach robust decisions. The training plan seeks to mitigate these risks



Appendices

Appendix	Title
Appendix 'A'	Training Plan 2025/26

List of Background Papers

Paper	Date	Contact/Tel
none		

Part II Reason

18. N/A

