

TRAINING PLAN 2024/25

Regulatory Requirements

1. The Fund is committed to ensuring those charged with decision-making and financial management have effective knowledge and skills and this is achieved through attendance at key conferences and the provision of specific training and information for Members of both the Pension Fund Committee and the Nottinghamshire Pension Board.
2. Pension Fund Committee and Pension Board Members face different requirements for gaining and maintaining knowledge and understanding. This reflects their different responsibilities and that their remit originates 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.
3. 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.
4. 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;

5. There is a separate technical knowledge and skills framework for 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
6. As can be observed there is significant commonality between these.

Training Needs Analysis

7. DLUHC published its response to the consultation on LGPS: Next steps on Investments in November and set expectations that all Funds should have a formal Training Policy for Pension Fund Committee Members and report against it. Further guidance and regulations should follow in due course. This should deliver the long anticipated formalised training requirements signposted in the Good Governance recommendation made by the Scheme Advisory Board.
8. In addition the General Code of Practice was published in January and expected to come into effect in March. This sets out an expectation that all governing bodies should:-
- Maintain a list of items the members of the governing body should be familiar with
 - Complete a Training Needs Analysis on a regular basis
 - Have a working knowledge of a list of items as relevant to their scheme.
9. Appendix A is a Joint Training Plan for the Pension Fund Committee and the Nottinghamshire Pension Board.
10. It is proposed to conduct a Training Needs Analysis during the next financial year, and in future about 12 months after every significant change to committee membership.

Training Plan

External training

11. Attendance at the following conferences and training in 2024/25.

Conference	Location	Date	Attendance
External training/events			
LGPS Pooling Symposium	Birmingham	23-24 April 24	Committee chair 1 officer
PLSA Local Authority Conference	Gloucestershire	11-13 June 24	2 PFC Members 1 Officer If unfilled places may be offered to the Board.
LAPF Strategic Investment Forum	Hertfordshire	1-3 July 24	2 PFC Members 1 Officer
LAPFF Annual Conference	Bournemouth	4-6 Dec 24	1 PFC Member 1 Officer
LAPFF Business Meetings	Online/London	Quarterly	2 PFC Members 1 Officer
LGA LGPS Fundamentals Course	Various	October to December	All New PFC Members and any PFC Members requiring refresher training
LGPS Governance Conference	Unknown	January 25	2 PFC Members, 1 Board Member, 1 Officer

12. In addition to the specific events listed members are encouraged to attend the free trainings and briefings offered by industry bodies at no charge, and any other internal training provided during the year covering both general pensions matters and any changes in legislation which impact on the work of the Committee. Members are encouraged to inform the Senior Accountant – Pensions when they attend training sessions so the training record can be updated.

Internal training

13. Attendance at the following training arranged internally or by the Fund's pooling company, LGPS Central:-

Internal training/events			
Pensions Board training from the Board Independent Adviser	Board meetings	Quarterly	Available to all members of Pension Board.
Climate Risk training from LGPS Central	Working Party	January 25	Available to all members of Pension Committee
Responsible investment training from LGPS Central	Working Party	Summer 24	Available to all members of Pension Committee and Pensions Board
Property Training/visits	Various	Tbc	Available to all members of Pension Committee
Portfolio related training – Index Linked Gilts	After PFC	March 24	Available to all members of Pension Committee
LGPS Central Responsible Investment summit	Teams event	Tbc	Available to all members of Pension Committee and Board
LGPS Central trainings such as the Stakeholder Day	Online/ Birmingham	Various	Available to all members of Pension Committee and Board
Pool Board Chairs' meeting	Wolverhampton	Various	Board chair

Individual Training for Committee and Board Members

14. 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.

Officers

15. Officers attend training courses where these are required to ensure they are properly skilled and qualified to fulfil their responsibilities.