



Appendix C

LEICESTERSHIRE COUNTY COUNCIL PENSION FUND TRAINING STRATEGY

Introduction

1. This strategy sets out the Pension Fund's approach to training and development. It is also intended to demonstrate the Local Pension Committee's (the "Committee"), the Local Pension Board's (the "Board"), and Officers' commitment to effective management, strategic decision making and good governance by ensuring that duty holders have the requisite knowledge and skills to discharge the responsibilities allocated to them.
2. This strategy, and regular training, is deemed necessary due to:
 - the variety of duties owed by members and officers in connection with the operation of the Fund.
 - the complexity of pension and investment issues.
 - inevitable changes in the membership due to the election cycles.
 - The fact of the Fund being treated by investment managers as a professional client and requirement to comply with the Markets in Financial Instruments Directive II (the implications of this are explained in the footnotes¹).
 - the potential consequences of not administering the Fund in an appropriate manner.
 - The Fund's approach to responsible investment.
3. In addition, the Terms of Reference for the Committee and Board state that members 'must demonstrate to the Administering Authority their capacity to attend and prepare for meetings or to participate in required training,' alongside other expectations of them.
4. This strategy complies with the requirement to set a Training Strategy in line with requirements currently in force².

¹ Where the Fund is categorised and treated by investment managers as a *professional client* for the purposes of the Markets in Financial Instruments Directive II (MiFID II), this means the Fund is expected to possess a higher level of knowledge, experience and understanding than a retail client, and therefore receives a lower level of regulatory protection. Investment managers and advisers are not required to provide the same level of detailed explanations, risk warnings or suitability assessments that would be mandatory for a retail client. This places an increased responsibility on Committee and Board members to maintain an appropriate level of knowledge and training so they can properly understand, scrutinise and challenge investment advice and recommendations.

² the Local Government Pension Scheme (Amendment) Regulations 2026, section 248A of the Pensions Act 2004, the knowledge and understanding requirements set out in the Pensions Regulator's Code of Practice 2024, and the guidance issued by the Secretary of State under the Local Government Pension Scheme (Amendment) Regulations 2026.



5. This strategy applies to all members and substitute members of the Committee, Board, and officers involved in the management of the Fund.

Core Knowledge Areas

6. The Fund focuses on the following nine core technical areas where appropriate knowledge and understanding should be achieved and maintained on an individual basis, in line with the draft guidance issued by the Secretary of State:
 - a. Pensions legislation and guidance
 - b. Pensions governance
 - c. Funding strategy and actuarial methods
 - d. Pensions administration and communications
 - e. Pensions financial strategy, management, accounting, reporting and audit standards
 - f. Investment objectives, strategic asset allocation, pooling performance management
 - g. Risk Management
 - h. Pension services procurement, contract management and relationship management.
 - i. Key skills and behaviours
7. The Fund maintains a detailed list of topics within each area which Committee and Board members are assessed upon annually.

Local Pension Committee and Local Pension Board Requirements

8. The Committee and Board, members are not expected to become technical experts and levels of knowledge will vary depending on experience and time served. Ultimately, the aim is that the breadth of knowledge and understanding achieved should be sufficient to allow members to understand fully any advice they are given, to challenge that advice if it seems sensible to do so and to enter fully into all decision-making processes.
9. Regulations set out that both Committee and Board members have a personal responsibility to have an appropriate level of knowledge and understanding for the purposes of enabling them to exercise properly their function in assisting the Administering Authority in ensuring the effective and efficient governance and administration of the LGPS.



Local Pension Board

10. In practice this means Board members must be conversant with the role of the scheme, and any document recording policy about the administration of the scheme. Board members also have a role in supporting the Administering Authority in securing compliance with LGPS Regulations, other legislation, and the requirements of the Pensions Regulator, and must therefore have knowledge and understanding of the law relating to pensions and such other matters as may be prescribed, such as areas set out within the Pension Board Terms of Reference.

Local Pension Committee

11. The Administering Authority has ultimate responsibility for managing the LGPS, including its investment strategy and administration. Key decision making has been delegated to the Local Pension Committee.

12. Committee members are required to have individual responsibility for knowledge and understanding to enable them and therefore the Committee as a whole to properly exercise their delegated responsibility on behalf of the Administering Authority.

i. On Appointment to Board and Committee

13. Upon formal appointment to Board or Committee (within three months of joining or before their first meeting, whichever is sooner) members must:

- make themselves familiar with the information pack and any relevant documents provided to them;.
- undertake induction training with officers before taking up their role.
- be provided access to LGPS Online Learning Academy which contains LGPS specific learning modules which reflect the core knowledge areas set out above and complete recommended modules as set out by Officers and complete all set modules within 6 months of appointment.

ii. Ongoing Commitment to Training



14. An assessment of the training needs of the members of Committee and Pension Board and relevant officers will be undertaken annually to inform the development of a programme of training, and progress will be reported to Committee and Board. In line with this assessment, individual training plans will be developed.

15. Training needs analysis will allow officers to provide training plans depending on level of experience. A rolling training plan will be developed, which will take into account individual training needs, topical issues, such as when decisions are required in relation to complex issues, or in new areas not previously considered, as well as general awareness.

16. Training will be provided in a variety of ways, using methods including:

- In-house training sessions provided by officers or external providers, either before, during or after meetings.
- Group training sessions, including group Hymans LGPS Online Learning Academy (LOLA) sessions.
- Individual completion of the on-demand Hymans LOLA modules.
- External training opportunities through conferences, webinars and seminars such as those organised by the Local Government Association and LGPS Central.
- Circulation of reading material, including Committee and Board report and minutes.
- The Fund's Information Pack which contains relevant Fund policies and documents.

17. At a minimum, within 6 months of appointment, or a refresh of e-learning, all members are expected to complete all LOLA modules within the Training Plan. Requirements of timescales of completion in year are reported annually. The Fund recognises different training styles of members and therefore provides for flexibility in approaches taken to completion.

18. Board and Committee members have expressed a preference for joint training sessions with officers using the LOLA. This is reflected in the training plan but if members are not able to attend these sessions, then individual completion of the modules will be required.

iii. Other External Training Opportunities

19. A number of external training opportunities take place across the year. Further information will be provided to Committee members when opportunities become available, as well as any other suitable events. Further details of these will be circulated by officers and will be paid for by the Pension Fund.



Local Pension Committee and Local Pension Board Substitutes

20. The Administering Authority recognises there is a risk from having substitute members who may not have the same level of knowledge and access to training as substantive Board and Committee members. To reduce this, all substitute members must:
 - a. undertake induction training;
 - b. make themselves familiar with the information pack and any relevant documents provided to them;.
21. While the Administering Authority cannot dictate appointing bodies (for employer representatives) substitution rules, it will communicate the importance of providing consistent substitutes where available.

Fund Officer Requirements

22. 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.
23. The knowledge and skills required of staff are set out in their job descriptions, including any formal qualifications required for the role. The Officers should be familiar with the requirements of the CIPFA Code of Practice on Knowledge and Skills and should have knowledge of the six areas of the framework.
24. Alongside access to the Hymans LOLA system, 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 Fund.

Cost

25. Where there is a cost involved in providing the training this will be met directly by the Fund.

Key Risks

26. The key risks to the delivery of this policy are outlined below. Officers in conjunction with the Chairmen of the Committee and Board, will monitor these and other key risks and consider how to respond to them.
 - Changes to Board or Committee membership.



- Poor attendance and/or lack of engagement at training and/or formal meetings by members and/or officers resulting in a poor standard of decision making, administration and/or monitoring.
- Insufficient resources being available to deliver or arrange the required training.
- The quality of advice or training provided not being of an acceptable standard.
- The requirements placed on members may create difficulties for them.

Monitoring and Reporting

27. To identify whether the objectives of the strategy are being met, fund officers will maintain a training log to record training attended by members and officers. Members must notify officers of any training they have completed outside of the Fund, in order that the log be kept up to date.
28. Members who attend external events will be required to report back to the Committee/Board (as relevant) to share their knowledge with other members.
29. As part of Fund governance processes the Fund will demonstrate the steps taken to ensure the knowledge and understanding requirements placed on its members are being complied with to support decisions being discussed or taken during meetings. This is particularly important for key strategic decisions and when voting is taking place.
30. Reporting against this strategy will be presented to the Fund Committee and Pension Board as part of the Fund Annual Report and Accounts. This will report successful completion of training using the following criteria, as well as training undertaken during the year:
 - a. Completion of mandatory induction training.
 - b. Completion of the LOLA modules mandatory training within six months of appointment.
 - c. Fulfilment of the Committee and/or Board's respective Terms of Reference.
 - d. Compliance with all applicable legislation and regulation.
31. The Chair of the Local Pension Board and Committee will be kept updated on Members progress against the strategy.
32. Failure to complete the required training is in breach of the Training Strategy and Terms of References. Membership of the Committee or Board may be terminated prior to the end of the term of office if they are no longer able to



demonstrate they have the capacity to attend and prepare for meetings, or participate in the required training.

33. Officers involved in the management and administration of the Fund are set annual objectives which will include an element of professional development. These objectives are monitored as part of each individual's annual appraisal.
34. The Fund will make available all training needs assessment and all records monitoring knowledge and understanding to persons carrying out an independent governance review.

Approved by the Pensions Committee

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