Shropshire County Pension Fund

Administered by Shropshire Council

Training Strategy

Approved by the Pensions Committee on

XXXXXX



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Introduction

This is the Training Strategy of the Shropshire County Pension Fund, which is managed and administered by Shropshire Council. The Training Strategy is established to aid all to whom this policy applies in having sufficient knowledge and understanding ensuring that all decisions, actions, and other activities are carried out in an informed and appropriate way.

This means that advice and guidance from external bodies can be challenged and tested appropriately, and that the fund's operational and strategic direction is in accordance with best practice and guidance. The Training Strategy has the aim of ensuring that the Shropshire County Pension Fund is managed by individuals who have the appropriate levels of knowledge and skills.

Aims and objectives:

Shropshire Council recognises the importance of its role as Administering Authority of the Shropshire County Pension Fund on behalf of its stakeholders which include:

- Over 52,000 current and former members of the fund
- 190 active employers

In relation to training, the Administering Authority's objectives are to ensure that:

- Those persons charged with the financial management and decision-making with regard to the LGPS Fund are fully equipped with the knowledge and skills required to discharge the duties and responsibilities allocated to them;
- Those persons responsible for the day-to-day administration and running of the fund are appropriately equipped with the knowledge and skills required to discharge their duties and responsibilities in relation to the fund;

- Those persons responsible for providing governance and assurance of the fund have sufficient expertise to be able to evaluate and challenge the advice they receive, to ensure their decisions are robust and soundly based, and to manage any potential conflicts of interest.

All to whom this strategy applies are expected to continually demonstrate their own personal commitment to training and to ensuring that these objectives are met.

To assist in achieving these objectives and the creation of this strategy, the fund adopts the following seven principles, and the guidance included in the Chartered Institute of Public Finance (CIPFA) Code of Practice 2021:

1. This LGPS administering authority adopts the key principles of the Code of Practice on LGPS Knowledge and Skills.

2. This LGPS administering authority recognises that effective management, governance, decision making and other aspects of the delivery of the LGPS can only be achieved where those involved have the requisite knowledge and skills to discharge the duties and responsibilities allocated to them.

3. This administering authority has in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of LGPS knowledge and skills for those responsible for the management, delivery, governance, and decision making of the LGPS.

4. These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as those set down in the CIPFA LGPS Knowledge and Skills Framework.

5. This administering authority will ensure that it has adequate resources in place to ensure all staff, members, or other persons responsible for the management, decision making, governance and other aspects of the delivery of the LGPS acquire and retain the necessary LGPS knowledge and skills.

6. This administering authority will report annually on how its knowledge and skills policy has been put into practice throughout the financial year in the fund's annual report.

7. This administering authority has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the appropriate officer, who will act in accordance with the administering authority's knowledge and skills policy statement, and, where they are a CIPFA member, with CIPFA Standards of Professional Practice (where relevant).

Relevant legislation and guidance

This policy has been prepared following the key areas of relevant legislation and guidance include the following:

- The Chartered Institute of Public Finance and Accountancy (CIPFA) Knowledge and Skills framework for LGPS Committee members and LGPS Officers, Pension Board Members and the Code of Practice
- MiFID II
- Pensions Act 2004
- Public Service Pensions Act 2013
- Statutory Government guidance
- Guidance from England and Wales Scheme Advisory Board (SAB)
- The Pensions Regulator (TPR) General Code of Practice

- Local Government Pension Scheme Regulations 2013 (as amended), including Regulations 55A and 55B relating to Training Strategies and Knowledge and Understanding Requirements.
- Local Government Pension Scheme: Fund Governance Statutory Guidance (2026).

Statutory Knowledge and Understanding Requirements

In accordance with Regulations 55A and 55B of the Local Government Pension Scheme Regulations 2013 (as amended), the Fund will maintain a Training Strategy that sets out how relevant persons will achieve and maintain the knowledge and understanding required to properly exercise their delegated responsibilities.

Regardless of the range of responsibilities delegated to an individual, all persons covered by this strategy must, as a minimum, be conversant with:

- the rules of the Local Government Pension Scheme;
- the Fund's governance arrangements; and
- the Fund's key policy and strategy documents relating to funding, investment, administration, communications and governance.

Such persons must also have knowledge and understanding of:

- pensions legislation and guidance;
- relevant regulatory requirements; and
- any other matters prescribed in legislation, statutory guidance or regulatory bodies.

The degree of knowledge and understanding required will be proportionate to the role and responsibilities of the individual and will be assessed annually.

CIPFA knowledge and skills framework

The CIPFA knowledge and skills framework identifies eight areas of knowledge and skills as the core technical requirements for those working in public sector pensions finance where appropriate knowledge and skills should be achieved and maintained. They are:

- pensions legislation and guidance.
- pensions governance.
- funding strategy and actuarial methods.
- pensions administration and communication.
- pensions financial strategy, management, accounting, reporting and auditing standards.
- investment strategy, asset allocation, pooling, performance and risk management.
- financial markets and products.
- pension services procurement, contract management and relationship management.

The Pension Regulator's General Code of Practice

The Pensions Regulator's (TPR) general code of practice came into force on 28 March 2024. The code contains new governance requirements and sets out TPR's expectations of how occupational pension schemes should be managed and the policies, practices and procedures that should be in place.

Those responsible for governance: The LGPS senior officer, fund officers, pension committee, pension board and the Independent Person, should regularly carry out an audit of skills and experience and review its members' experience to identify gaps and imbalances, which will help inform training and recruitment needs.

The Fund's LGPS Senior Officer is responsible for ensuring the implementation and effectiveness of this Training Strategy. The LGPS Senior Officer will oversee delivery of the training programme, ensure training needs analyses are undertaken, ensure identified knowledge gaps are addressed and confirm that sufficient resources are available to support training and development activities across the Fund.

To whom this strategy applies

This training strategy applies to all individuals that take on a decision making, scrutiny, operational, or oversight role in the fund. This includes:

- The LGPS senior officer
- Officers of the administering authority involved in the management and administration of the fund.
- Members of the Pension Committee, including scheme member and employer representatives.
- Members of the Pensions Board, including scheme member and employer representatives.
- The Independent Person

Governance of knowledge and understanding

It is important that those responsible for the governance of the fund can demonstrate that, as a group, they possess the skills, knowledge, and experience to run the scheme effectively and should:

- have a balance of skills and experience throughout and be able to demonstrate this
- be able to apply its knowledge to governing the scheme.

- have enough skills to judge and question advice or services provided by a third party
- be able to identify and address skills gaps.
- have enough understanding of industry good practice and standards to assess scheme performance and its service providers.
- keep records of the learning activities of individual members and the body as a whole
- be able to demonstrate steps it has taken to comply with the law
- have and maintain training and development plans to ensure that individual and collective knowledge and understanding is kept relevant and up to date.

New committee members, board members, officers and the Independent Person should be aware that their responsibilities and duties begin from the date they take up their post and induction training should be prioritised accordingly.

Training Plan

The fund recognises the importance of training in ensuring pension fund committee members, pension board members, officers and the Independent Person attain, and then maintain, the relevant knowledge and skills.

The fund's approach to training will be supportive with the intention of providing pension fund committee members, pension board members, officers and the Independent Person with regular sessions that will contribute to their level of skills and knowledge. The fund will develop a rolling Training Plan, which takes account the level of knowledge and understanding of technical pensions topics required according to the role of the individual.

Training requirements for key individuals will be identified having regard for:

- topics identified in relevant frameworks or in publications by relevant bodies (e.g. CIPFA, TPR, Government Guidance etc)
- the workplan of the fund; and
- current or topical issues.

Training plans should include the competencies highlighted in relevant frameworks as well as special topics – for example:

- a focus on decisions to be made in the forward plan of committee business.
- those relating to areas of change or special interest.

Individual training needs

A formal training needs analysis will be undertaken for Pension Committee members, Pension Board members, the Independent Person and relevant officers at least annually.

Additional assessments may be undertaken following:

- appointment to a new role;
- significant legislative or regulatory change;
- governance review recommendations;
- identification of specific knowledge gaps.

Training needs assessments will be used to:

- identify individual development requirements;
- identify collective knowledge gaps;
- support succession planning;
- inform the annual training plan; and
- prioritise training activities in line with the Fund's business plan and work programme.

From the training needs analysis a formal training plan will be developed.

Topic based training

The need for appropriately timed training in relation to current topics, such as when decisions are required in relation to complex issues or in new areas not previously considered will be provided as required.

General awareness

There is an expectation on those to which this strategy applies that they should maintain a reasonable knowledge of ongoing developments and current issues and have a good level of general awareness of pension-related matters appropriate for their roles.

How training will be provided

Training will be delivered through a variety of methods including:

- in-house training sessions provided by officers and/or external providers;
- webinars, online conferences and e-learning platforms. Such as the Trustee Toolkit provided by TPR, shared training with other LGPS Funds external training events, such as those organised by the Local Government Association (LGA), CIPFA, or Pensions and Lifetime Saving Association (PLSA);
- attendance at seminars and conferences offered by industry-wide bodies, such as those organised by the LGA, LGC Pension Investment Seminars, CIPFA, Local Authority Pension Fund Forum or PLSA;

- circulation of reading material, including fund committee reports, LGA bulletins and Scheme Advisory Board updates, attendance at meetings and events with the fund's investment pool, managers and advisors;
- the fund's website www.shropshirecountypensionfund.co.uk which provides access to fund policies and documents such as the Annual Report, Governance Compliance Statement, Administration Strategy, Funding Strategy Statement and Investment Strategy Statement.
- The Hymans online learning academy which covers all the key areas of the CIPFA knowledge and skills framework.

Pension Qualifications, Induction process

On joining as an officer, Pension Committee member or Pension Board member, individuals will be provided with a structured induction programme.

The Fund will seek to ensure induction training is completed within three months of appointment or before attendance at the individual's first formal meeting, whichever occurs sooner.

The induction programme will include:

- introduction to the LGPS;
- governance arrangements and responsibilities;
- key Fund policies and strategies;
- conflicts of interest requirements;
- risk management and cyber security awareness;
- roles of advisers and service providers; and
- current strategic priorities of the Fund.

For Pension Committee and Board members, following induction, a formal training plan will be developed.

For Officers, following induction, an individual learning plan will be agreed to ensure progression towards the level of knowledge and understanding required for the role.

The Fund will review completion of induction requirements and any remaining development needs within six months of appointment.

Monitoring knowledge and skills

To identify whether the objectives of this strategy are being met, the fund will maintain a training log which records attendance at training and compare this to the Training Plan. An assessment will be made on whether committee and pension board members and senior officers have the required knowledge and skills required to undertake their role. As a minimum, the fund will carry out the following to monitor and review knowledge and skills:

- record attendance at training and ensure action is taken where poor attendance is identified.
- prepare training plans for committee members and officers.
- require members and officers to undertake self-assessment against the required competencies.
- communicate regularly with members and officers, encouraging them to highlight training needs on an ongoing basis.
- undertake annual assessments of knowledge and understanding;
- ensure committee and board papers include reference to relevant training received, where appropriate;
- maintain records of training needs analyses and development plans; and
- retain records for governance reviews, audit activity and regulatory examination.

The record of training attended by committee and Board members will be kept up-to-date and made available to stakeholders in the fund's annual report and accounts each year. Individuals are responsible for ensuring their training record is up-to-date and accurate.

Training Attendance and Non-Compliance

Attendance at required training forms part of an individual's governance responsibilities.

Where required training is repeatedly not completed:

1. the individual will be reminded of their responsibilities;
2. the matter may be discussed with the Chair of the Pension Committee or Chair of the Pension Board;
3. further support and development opportunities will be offered; and
4. persistent non-compliance may be reported through the Fund's governance arrangements and considered in accordance with the relevant terms of reference and constitutional requirements.

The Fund expects all individuals covered by this strategy to actively engage with learning and development opportunities relevant to their role.

Training Records and Independent Governance Reviews

The Fund will maintain comprehensive records of:

- training needs assessments;
- training plans;
- attendance records;
- learning activities undertaken;
- identified knowledge gaps; and
- actions taken to address those gaps.

Committee members, Board members, relevant officers and the Independent Person are responsible for maintaining accurate records of their own learning activities including conferences, seminars, webinars, reading and other relevant development activities.

Training records will be retained and made available to support Independent Governance Reviews, internal audits and regulatory reviews where required.

Key risks

The key risks to the delivery of this strategy are outlined below. The pension fund committee members, with the assistance of the pension board, officers, and Independent Person will monitor these and other key risks and consider how to respond to them.

- Changes to the committee and/or pension board membership and/or officer's potentially diminishing knowledge and understanding.
- Poor attendance and/or a lack of engagement at training and/or formal meetings by committee members, pension board members and/or other 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.
- Substitute members who may not have the same level of knowledge, skills and access to training as the main committee members. Substitute members should ideally have sufficient knowledge and skills to fulfil the role effectively and be provided with access to training as required.

Success measures and reporting

- For committee and Board members knowledge gaps will be identified in regular assessments and a training plan created to cover topics where training is required.
- The training log will record attendance and provide evidence of the training attended by each committee and Board member. This will be used to identify any concerns around non-attendance or commitment to training.
- Feedback following training will be requested in order to implement any suggested changes for future training sessions.
- annual training needs assessments will be completed and reviewed;
- identified training gaps will be monitored through development plans;
- attendance and non-attendance at training events will be reported annually; and
- progress against the Fund's annual training plan will be reported to the Committee and Board.

Committee and Board reports will, where appropriate, reference relevant training previously delivered on matters under consideration in order to support informed decision-making and effective governance.

The fund's committee members and pension board members will be provided with details of forthcoming seminars, conferences and other relevant training events.

For pension fund officers, training is recorded, and a gap analysis is regularly undertaken as part of each individual's personal development plan.

Costs

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

The relevant competencies and degree of knowledge and understanding required

To ensure all individuals to whom this strategy applies work towards what is required a knowledge matrix has been developed, which is shown below. The matrix determines the level of knowledge required across the nine core technical areas identified within relevant LGPS guidance and statutory governance requirements. The knowledge matrix is not exhaustive and other technical or non-pensions related skills will be identified on an individual basis within job descriptions or via annual assessment.

Key roles in the LGPS - Degree of knowledge and understanding required

The arrangements for the governance and delegation of responsibilities are outlined in the Governance Strategy Statement and Shropshire Council's constitution (where appropriate). In line with principle two of the CIPFA Code of Practice, the degree of knowledge and understanding required is that which is appropriate for the purposes of enabling the individual to properly exercise their delegated responsibility on behalf of the administering authority. The guidance outlined in CIPFA's Code of Practice on Knowledge and Skills 2021 will be used to ensure the relevant competencies apply to specific responsibilities.

Accordingly, regardless of the range of responsibilities, those exercising a delegated responsibility on behalf of the administering authority and to whom this strategy applies must be conversant with:

- the rules of the LGPS, and
- any document recording policy about the funding, investment, administration, communications or governance which is for the time being adopted in relation to the scheme.
- Such persons must have knowledge and understanding of:
- the law relating to pensions, and
- such other matters as may be prescribed in legislation and guidance.

The degree of knowledge and understanding required is that which is appropriate for the purposes of enabling the individual to properly exercise their delegated responsibility on behalf of the administering authority.

Key Skills and Behaviours

In addition to technical pensions knowledge, the Fund recognises the importance of behavioural and governance competencies.

Those covered by this strategy should demonstrate:

- integrity and ethical behaviour;
- independent judgement;
- effective decision making;
- constructive challenge and scrutiny;
- leadership and accountability;
- communication and stakeholder engagement;
- strategic thinking;
- risk awareness; and
- commitment to continuous professional development.

Training and development activities may therefore include governance, leadership, communication and decision-making skills alongside technical pensions training.

Knowledge Matrix

Core technical area	Officers (Job description)	Pensions Committee	Pension Board	Independent Person
Pensions Legislation/ LGPS Regulations	E	A	C	C
Public Sector Pensions Governance	E	A	C	E
Pensions Administration	E	A	C	C
Pensions Accounting and Auditing Standards	E	C	C	C
Financial services procurement and relationship management	E	C	A	C

Investment performance and risk management	E	C	A	C
Financial Markets and Product Knowledge	C	C	A	C
Actuarial methods, Standards and Practices	E	C	A	C
Key Skills and Behaviours	E	C	C	E

A = Awareness of
C = Conversant (i.e. working knowledge)
E = Expert

Use of AI tools

We have tried to make the information in this document as simple and accessible as possible. You may be tempted to use AI tools to help explain it, but we strongly discourage this. AI tools may provide misleading, incorrect or confusing information, and their responses will not be tailored to your circumstances, the fund's rules and regulations, or the fund's administrative practices.

Publicly available AI tools can also create a risk that private or confidential information is shared unlawfully by mistake. If you choose to use these tools, we recommend checking the sources used to produce any response and not entering any personal data into OpenAI tools.

If you rely on misleading information from an AI tool and suffer a loss as a result, it is unlikely you would be able to recover compensation from the AI provider. We cannot accept liability for any loss caused by a member's misuse of AI. For this reason, we also recommend that you do not rely solely on AI when making decisions about your pension with the fund.

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Contact details

Shropshire County Pension Fund is a data controller under the General Data Protection Regulations (GDPR). This means we store, hold and manage your personal information in line with statutory requirements to enable us to provide you with pension administration services. To enable us to carry out our statutory duty, we must share your information with certain bodies but will only do so in limited circumstances. For more information about how we hold your information, who we share it with and what rights you have to request this information from the fund, please visit www.shropshirecountypensionfund.co.uk.

If you can read this but know someone who cannot, please contact us on 01743 252130 so we can provide this information in a more suitable format.

Office hours

Monday to Thursday	8:45am to 5pm
Friday	8:45am to 4pm

Helpdesk phonelines: (excluding Bank Holidays)

Monday, Tuesday and Thursday	10am to 4pm
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