



North East Scotland Pension Fund

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Training Report

Annual Report June 2025

1. Current Situation

1.1 Background

There is a requirement under the Pensions Regulator (tPR) and CIPFA/Myners guidance that members sitting on Local Government Pension Scheme Committees and Boards hold a certain level of knowledge and understanding.

The degree of knowledge and understanding is that appropriate for the purpose of enabling the individual to properly exercise the functions of a member of the Pensions Committee or Board.

Pensions Committee and Pension Board members should obtain a satisfactory *collective level* of knowledge and skills in relation to the CIPFA Framework modules.

1.2 Training Delivery and Content

Officers propose to deliver training over the coming period that will address various topics across the Fund and in response to specific areas identified through the Hyman's Knowledge Progress Assessment carried out towards the end of 2023.

Additional training opportunities, including externally delivered training, will also be highlighted to both Pensions Committee and Pension Board members as and when available through the quarterly Committee & Board Bulletin or by email out with this. It should be noted that these additional opportunities are not mandatory. A variety of training opportunities is simply presented to provide members with flexibility to attend those best suited to their requirements and availability.

At present the below additional external training is available:

- **LGC Investment Seminar Scotland**
30-31 October, Edinburgh
(<https://investmentseminarscotland.lgcplus.com>)

Given the requirements under the Pensions Regulator, CIPFA/Myners and generally good practice, enabling the delivery of members fiduciary duty falls to ensuring member training across the Fund.

1.3 Mandatory Training for Committee & Board Members

The Pensions Regulator Toolkit

The Pensions Regulator (tPR) has an e-learning toolkit for those involved in the governance and administration of a public service pension scheme, specifically aimed at local pension board members. There is an expectation that the Toolkit will be refreshed at some point following the introduction of tPR's General Code in March 2024. The Pensions Regulator Toolkit can be found at the following link:

<https://www.thepensionsregulator.gov.uk/en/public-service-pension-schemes>

Pensions Committee and Board members previously agreed to complete tPR's online toolkit as part of their individual training plans (PC/JUN19/TRA) and provide evidence of this to the Governance Manager to record on the training register.

At the time of writing this report, the training register shows four members of the Pension Board (and one substitute member) and five members of the Pensions Committee have completed the training.

Committee and Board members who have not already done so or who are new to their role are required to complete this training requirement *as soon as possible* as part of their personal training plans for 2025/26. There are currently seven short modules to complete and an optional module covering pensions scams.

Hymans Online Learning Academy

The Fund procured licenses for Hymans Local Government Pension Scheme (LGPS) Online Learning Academy (LOLA) for Pensions Committee and Board members, following approval by the Pensions Committee in December 2021 (PC/DEC21/PRO).

The online portal is a video-on-demand learning plan with training materials and knowledge checks covering the core requirements of the Pension Regulator's General Code of Practice and the Chartered Institute of Public Finance and Accountancy's Knowledge and Skills Framework. Having reviewed training options, Fund Officers still believe Hymans LOLA offers the best solution in terms of member requirements.

At the Pensions Committee and Pension Board meeting in June 2022 (PC/JUN22/TRA), members agreed to have completed their Hymans training by March 2023. Six members of the Committee and five members of the Board successfully completed all modules within Version 1 of LOLA during 2022/23.

LOLA Version 2.0 was rolled out in April 2023 with updated modules, training materials and other useful features. The recommendation for Committee and Board in June 2023 (PC/JUN23/TRA) stated "*Note the requirement to have completed the Pensions Regulator online training and the Hymans online training in line with the Training Policy*".

New appointees are required, as per the approved Training Policy, to complete LOLA version 2.0 within 12 months of their appointment, with module 1 being completed prior to their first meeting.

As at March 2025, eight Pension Board members and five Pensions Committee members (and one substitute member) have fully completed LOLA version 2.0.

1.4 Training Record

Training attendance for Committee members was reported previously in the annual Committee Effectiveness Reports, and will be continue to be reported in the Service Updates going forward. Respectively for members of the Board, training attendance is reported in the Pension Board Annual Report, as well as to both internal and external audit.

Recent years have seen increased opportunities for external training across the pensions industry, although significantly more training is now advertised and promoted to the Pensions Committee and Board, it should be noted that attendance at these events is at the members discretion.

Pensions Committee and Board members should highlight to Officers any areas where further training would be desirable or required, following subjects covered in meetings or attendance at any external training events or conferences.

The latest version of the Training Policy for the Pensions Committee and Board is attached in Appendix I. It is recommended that members approve the updated Policy. Following review, no substantial changes have been made, only minor corrections.