



Glasgow City Council

Strathclyde Pension Fund Committee

Report by Director of Strathclyde Pension Fund

Contact: Richard McIndoe, Ext: 77383

Item 6

23rd June 2026

Training Policy, Practice and Plan

Purpose of Report:

To present a training policy and practice statement for the Strathclyde Pension Fund together with a training plan for 2026/27.

Recommendations:

The Committee is asked:

- to **NOTE** the contents of this report;
- to **APPROVE** the training policy and practice statements set out in Appendix B; and
- to **APPROVE** the 2026/27 training plan set out in Appendix D.

Ward No(s):

Citywide: ✓

Local member(s) advised: Yes No consulted: Yes No

PLEASE NOTE THE FOLLOWING:

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1 Regulatory Background

Appendix A sets out the legal and regulatory background to training requirements for those involved in the management of pension schemes together with the role of the Pensions Regulator (TPR) in this regard.

2 Practice and Policy Statements

CIPFA (the Chartered Institute of Public Finance and Accountancy) maintains a Code of Practice on Public Sector Pensions Finance Knowledge and Skills. The Code recommends that all organisations responsible for the financial management of public sector pension schemes should adopt CIPFA's practice and policy statements. These are set out in **Appendix B**.

3 Strathclyde Pension Fund - Training Plan 2026/27

3.1 Objective

The objective of the training plan is to ensure that all staff, Committee members and Board members with a role in the management and governance of the Strathclyde Pension Fund are fully equipped with the knowledge, skills and understanding to discharge the duties and responsibilities allocated to them.

3.2 Knowledge and Skills Framework

The CIPFA framework sets out the following key areas:

- Pensions legislations and guidance
- Pensions governance
- Funding strategy and actuarial methods
- Pensions administration and communications
- Pensions financial strategy, management, accounting, reporting and audit standards
- Investment strategy, asset allocation, pooling, performance and risk management
- Financial markets and product knowledge
- Pensions services procurement, contract management and relationship management

Committee and Board members should have an understanding of the general principles in these areas. All members should have some understanding, and collectively the committee and board need to have sufficient knowledge and skills to carry out their respective functions.

Senior officers are required to have a detailed knowledge of their areas of responsibility.

A detailed Knowledge and Skills Framework including links to sources of information is attached at **Appendix C**.

3.3 Strategy

Individual training needs will vary, and members are encouraged to assess their own requirements against the Knowledge and Skills Framework. The training plan will ensure that a variety of opportunities are available both for introductory training and for ongoing development on a regular basis. Training will be delivered using existing resources wherever possible. Members should advise the Director of any specific training needs and these will be addressed either individually or collectively.

3.4 Plan

The training plan for 2026/27 is set out in **Appendix D**.

For the first time this year, the training plan incorporates Hymans Robertson's LGPS Online Training Academy (LOLA).

3.5 LOLA (LGPS Online Training Academy)

Launched in 2021, [LOLA](#) is a video-on-demand learning plan with training materials and knowledge checks covering the core requirements of TPR's General Code of Practice and CIPFA's Knowledge and Skills Framework.

Almost half of LGPS funds use the LOLA platform, with 1,300+ individual platform users. A new version of LOLA (LOLA 3.0 platform) is being launched in 2026. The new version represents a move to more interactive training than only video on demand.

3.6 Records

Appropriate records of the learning activities of the committee and board and their respective members will be maintained. LOLA incorporates a training record.

3.7 Review and Assessment

The Director of Strathclyde Pension Fund assesses overall training needs and objectives, and reviews the Training Plan annually.

LOLA is aligned with a National Knowledge Assessment (NKA).

3.8 NKA (National Knowledge Assessment)

NKA is a multiple-choice assessment over 8 areas (6 questions in each area) testing the knowledge of Pension Board and Committee members against the requirements set in legislation, along with the recommended knowledge levels produced by TPR and CIPFA. Results can be reported at an individual or Fund level and benchmarked against other LGPS funds.

The next iteration of NKA will be in autumn 2026. All Board and committee members will be encouraged to participate. Future training will be designed to address any gaps and imbalances.

4 Review of 2025/26 Training Plan

Training offered and delivered during the year included the following.

The 2025/26 training plan was agreed at the Committee's meeting on 24th June 2025.

Training offered and delivered during the year included the following.

- Induction training for new Committee and Board members. Based on the CIPFA Knowledge and Skills Framework this covers the key elements of: pensions legislation and guidance; pensions governance; funding strategy and actuarial methods; pensions administration and communications; pensions financial strategy, management, accounting, reporting and audit standards; investment strategy, asset allocation, pooling, performance and risk management; financial markets and product knowledge; pensions

services procurement, contract management and relationship management.

- Committee/ Board Briefings on:
 - Securities Servicing (Northern Trust)
 - Stewardship Services (Morningstar Sustainalytics)
 - LGPS Developments (Hymans Robertson)
 - Actuarial Valuation 2026 (Hymans Robertson)
- Board Briefings
 - Infrastructure Investment (SPFO)
 - Public Service Reform (UNISON)
- Attendance at external events:
 - LGC Investment Seminar Scotland 2025
 - PLSA Investment Conference 2026
 - A sustainable Future for the Scottish LGPS 2026
- Support in completing The Pensions Regulator's Public Service Toolkit

In addition, many agenda items considered at Committee and Board meetings are to note for information, and contribute to member training.

5 Policy and Resource Implications

Resource Implications:

Financial: Costs of LOLA and NKA are c.£10,000 p.a. for up to 30 users.

Legal: See paragraph 1 and Appendix A.

Personnel: None at this time.

Procurement: None at this time.

Council Strategic Plan: SPF supports all Missions within the Grand Challenge of: ***Enable staff to deliver essential services in a sustainable, innovative and efficient way for our communities.*** The LGPS is one of the key benefits which enables the Council to recruit and retain staff.

Equality and Socio-Economic Impacts:

Does the proposal support the Council's Equality Outcomes 2025-29? Please specify. Equalities issues are addressed in the Fund's Responsible Investment strategy, in the scheme rules which are the responsibility of Scottish Government and in the Fund's Communications Policy which has been the subject of an Equalities Impact Assessment.

What are the potential equality impacts as a result of this report? N/a.

Please highlight if the policy/proposal will help address socio-economic disadvantage. N/a.

Climate Impacts:

Does the proposal support any Climate Plan actions? Please specify: Not directly. Strathclyde Pension Fund's Climate Change Strategy and Climate Action Plan will be referenced during internal training.

What are the potential climate impacts as a result of this proposal? No significant impact.

Will the proposal contribute to Glasgow's net zero carbon target? N/a.

Privacy and Data Protection Impacts:

Are there any potential data protection impacts as a result of this report
Y/N No.

If Yes, please confirm that a Data Protection Impact Assessment (DPIA) has been carried out N/a.

6 Recommendation

The Committee is asked **to NOTE** the contents of this report, **to APPROVE** the Training Policy and Practice Statements set out in Appendix B, and **to APPROVE** the 2026/27 Training Plan set out in Appendix D.

Regulatory Background

1 Myners Principles/ CIPFA / LGPS Regulations

Training expectations for pension fund trustees were defined in the 2001 Myners Principles. They were revised and updated in the revised principles published in 2009. Principle 1 *Effective Decision Making* reads as follows.

Administering authorities should ensure that:

- *decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implementation; and*
- *those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest.*

Administering authorities are required by the Local Government Pension scheme regulations, to state within their Statement of Investment principles the extent of their compliance with the principles and guidance and the reasons for any non-compliance (Regulation 12(3) of the Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Regulations 2010.

2 CIPFA Code of Practice

During 2011 CIPFA launched a Code of Practice on Public Sector Pensions Finance Knowledge and Skills. The Code seeks to embed the requirements for the acquisition, retention and maintenance of appropriate knowledge and skills. The Code of Practice is underpinned by four key principles:

1. Organisations responsible for the financial administration of public sector pension schemes recognise that effective financial management, decision-making and other aspects of the financial administration of public sector pension schemes can only be achieved where those involved have the requisite knowledge and skills.
2. Organisations have in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of public sector pension scheme finance knowledge and skills for those in the organisation responsible for financial administration and decision-making.
3. The associated policies and practices are guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.
4. The organisation has designated a named individual to be responsible for ensuring that policies are implemented.

The Code of Practice recommends that all organisations responsible for the financial management of public sector pension schemes should adopt

CIPFA's practice and policy statements. The proposed statements for adoption by the Strathclyde Pension Fund are set out in **Appendix B**.

3 The Pensions Regulator (TPR)

3.1 Background

From 1st April 2015 the Pension Regulator (TPR) became responsible for regulatory oversight of public service pension schemes including the LGPS as a result of the Public Service Pensions Act 2013. In January 2015 TPR published a Code of Practice for the Governance and Administration of Public service Pension Schemes.

In 2024, TPR published a single [General Code of Practice](#) (GCoP) for all pension schemes including the public sector. This became effective on 28th March 2024.

3.2 TPR General Code

3.2.1 Overview

The code applies to governing bodies of occupational, personal, and public service pension schemes. Some legal obligations do not apply to all types of governing bodies or schemes.

The code sets out our expectations of the conduct and practice governing bodies should meet to comply with their duties in pensions legislation in the following areas:

- The Governing Body
- Funding and Investment
- Administration
- Communication and Disclosure
- Reporting to TPR

3.2.2 Knowledge and Understanding Requirements

The Governing Body section of the Code includes a module on Knowledge and Understanding Requirements. This provides that anyone who has a requirement for knowledge and understanding should have a working knowledge of a list of items under the headings:

- Pensions law and associated legislation
- The scheme
- Scheme funding and investments
- Risk management
- Scheme administration and service providers
- Scheme communications

3.2.3 SPF Compliance

SPF uses a self-assessment checking tool provided by Hymans Robertson to track its compliance with GCoP. Results as at 31st March 2026 for the module relating to Knowledge and Understanding Requirements are summarised below.

| The Governing Body: Knowledge & Understanding Requirements | Current Rating |
|--|----------------|
| All governing bodies should maintain a list (in an accessible format) of items the members of the governing body should be familiar with | Fully met |

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|---|---------------|
| The governing body should regularly carry out an audit of its members' skills and experience to identify gaps and imbalances | Partially met |
| Pension board members must be conversant with . The rules of the scheme, and . Any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme. And have knowledge and understanding of—the law relating to pensions. Scheme managers or their delegates should achieve at least basic competence in knowledge and skills. | Fully met |
| Pension board members should have a working knowledge of the topics listed | Fully met |
| Demonstrate that, as a group, the governing body/pension board possess the skills, knowledge, and experience to run the scheme effectively | Fully met |
| The pension board meet the requirements listed | Partially met |
| Members of the pension board should be aware that their responsibilities and duties begin from the date they take up their post | Fully met |
| Governing bodies should provide the necessary training and support to it's members | Fully met |
| Members of the pension board can work towards completing TPR public service toolkit or equivalent learning programmes | Fully met |
| To enable the pension board to ensure their knowledge and understanding is established and maintained, members of a governing body should comply with the points laid out. | Fully met |

SPF compliance is generally very good, but there are areas for improvement. Subscription to LOLA and the NKA as shown in the 2026/27 Training Plan will address this.

3.3 Public Service Toolkit

The Pensions Regulator has developed a toolkit for anyone involved in the governance and administration of public service pension schemes. This includes scheme contacts, scheme managers, pension board members, administrators and professional advisers. The Public Service toolkit is an excellent means to learn about managing public service pension schemes and to increase knowledge and understanding. Training modules include the key areas of:

- Conflicts of interest
- Managing risks and internal controls
- Maintaining accurate member data
- Maintaining member contributions
- Providing information to members and others
- Resolving internal disputes and
- Reporting breaches of the law.

The toolkit is updated periodically, but has not been updated since the General Code was published.

The toolkit is available at:

<https://education.thepensionsregulator.gov.uk/login/index.php>

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MiFID

The Markets in Financial Instruments Directive is the EU legislation regulating firms providing services to clients linked to 'financial instruments' (shares, bonds, units in collective investment schemes and derivatives), and the venues where those instruments are traded. Strathclyde Pension Fund is generally treated as a Professional Client under MiFID II. This category applies to a client who possesses the experience, knowledge and expertise to make its own investment decisions and duly assess the risk those investment decisions incurs. If SPF was unable to demonstrate such experience, knowledge and expertise, the default treatment would be as a retail investor. Retail investors enjoy greater protection but restricted access to investments under MiFID regulations.

Training Policy and Practice Statements

Policy Statement

- Glasgow City Council, as administering authority for the Strathclyde Pension Fund, recognises the importance of ensuring that all staff and members charged with financial administration and decision-making with regard to the Fund and the local government pension scheme are fully equipped with the knowledge and skills to discharge the duties and responsibilities allocated to them.
- The Council therefore seeks to utilise individuals who are both capable and experienced and will provide or arrange training for staff and members of the pensions decision-making bodies to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills.

Practice Statement

- Glasgow City Council, as administering authority for the Strathclyde Pension Fund, adopts the key recommendations of *the Code of Practice on Public Sector Pensions Finance Knowledge and Skills*.
 - The Council recognises that effective financial administration and decision-making can only be achieved where those involved have the requisite knowledge and skills.
 - Accordingly the Council will ensure that it has formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of the relevant public sector pension scheme finance knowledge and skills for those in the organisation responsible for financial administration and decision-making.
 - These policies and practices will be guided by reference to the comprehensive framework of knowledge and skills requirements as set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.
 - The Council will report on an annual basis how these policies have been put into practice throughout the financial year.
 - The Council has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the Director of Strathclyde Pension Fund, who will act in accordance with the Council's policy statement, and with *CIPFA Standards of Professional Practice* (where relevant).
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Knowledge and Skills Matrix

| Area | Knowledge and Skills | Sources |
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| <p>Pensions legislations and guidance</p> | <p>General pensions framework</p> <p>A general understanding of the pensions legislative framework in the UK.</p> <p>A general understanding of other legislation that is relevant in managing an LGPS fund e.g. Freedom of Information, General Data Protection Regulations (GDPR) and local authority legislation.</p> <p>Scheme-specific legislation</p> <p>A general understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration, funding, governance, communications and investment including:</p> <ul style="list-style-type: none"> ▪ A general understanding of the LGPS (Scotland) Regulations 2018. ▪ A general understanding of the LGPS (Scotland) (Management and Investment of Funds) Regulations 2010. <p>An awareness of LGPS discretions and how the formulation of the discretionary policies impacts on the fund, employers and scheme members.</p> <p>A regularly updated awareness of the latest changes to the scheme rules and current proposals or potential changes to the scheme.</p> | <p>Induction/Refresher Training</p> <p>LGPS Scotland</p> <p>Induction/Refresher Training</p> <p>LGPS Scotland</p> <p>LGPS Regulations</p> <p>Investment Regulations</p> <p>Administration Strategy</p> <p>Committee papers.</p> |

Guidance

A general understanding of the requirements of statutory guidance from the Responsible Authority, Scottish Government.

A general understanding of the requirements of the TPR General Code of Practice (GCoP).

An awareness of the requirements of guidance from the Scheme Advisory Board.

An awareness of the requirements of guidance from the Government Actuary's Department.

An awareness of other guidance relevant to the LGPS, such as from CIPFA.

[SPPA](#)

[GCoP](#)

[LGPS SAB](#)

Induction/Refresher Training

[Committee papers](#)

Knowledge and Skills Matrix

| Area | Knowledge and Skills | Sources |
|-----------------------------------|--|--|
| <p>Pensions Governance</p> | <p>An awareness of the LGPS regulations main features and requirements relating to the pension scheme governance.</p> <p>An awareness of statutory and other guidance relation to pension scheme governance including statutory governance guidance, TPR Code of Practice, CIPFA/SOLACE, Scheme Advisory Board guidance and the Myners principles.</p> <p>Pension regulators, Scheme Advisory Board and other bodies</p> <p>A general understanding of how the roles and powers of the Scottish Government, TPR, the Pensions Advisory Service (now Money and Pensions Service) and the Pensions Ombudsman relate to the workings of the scheme. A general understanding of the role of the Scheme Advisory Board and how it interacts with other bodies.</p> <p>General constitutional framework</p> <p>A general understanding of the role of the administering authority in relation to the LGPS.</p> <p>A general understanding of the role of pension committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.</p> | <p>Governance Regulations</p> <p>Induction/Refresher Training</p> <p>Committee papers.</p> <p>TPR</p> <p>MAPS</p> <p>The Pensions Ombudsman</p> <p>Induction/Refresher Training</p> <p>SAB guidance</p> <p>Annual Governance Report</p> <p>SPF Committee Terms of Reference</p> <p>Annual Report(s) and Financial Statements</p> |

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| | <p>An awareness of the role and statutory responsibilities of the CFO and monitoring officer.</p> <p>Fund specific governance</p> <p>A strong understanding of the terms of reference and delegated responsibilities of the pension committee (including any sub-committees), the pension board and any other delegated responsibilities to senior officers.</p> <p>A general understanding of the stakeholders of the fund and the nature of their interests.</p> <p>A general understanding of who the key officers responsible for the management of the fund are, how the pension team is structured and how services are delivered.</p> <p>A general understanding of the fund's strategies, policies and other key documents.</p> | <p>Annual Report</p> <p>Policy Documents</p> <p>SPF Committee Terms of Reference</p> <p>Annual Report</p> <p>Actuarial Valuation Reports</p> <p>Communications Policy</p> <p>Annual Report (Governance Section)</p> <p>Policy Documents</p> |
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| | <p>A general understanding of how risk is monitored and managed, and the fund's current key risks.</p> <p>A general understanding of how conflicts of interest are identified and managed.</p> <p>A strong understanding of how breaches in law are recorded and managed, and if necessary reported to TPR, including each individual's personal responsibility in relation to breaches.</p> <p>A general understanding of the fund's knowledge and skills policy and associated training requirements.</p> <p>An awareness of the fund's process for dealing with complaints, including its Internal Dispute Resolution Procedure.</p> <p>A general understanding of how the effectiveness of the fund's governance is reviewed.</p> <p>Service Delivery</p> <p>A general understanding of the required budget and resources needed to manage and administer the fund.</p> | <p>Risk Strategy</p> <p>Risk Register</p> <p>GCoP (Conflicts of Interest module)</p> <p>Training Plan</p> <p>Committee papers (Administration updates)</p> <p>IDRP</p> <p>Annual Report (Annual Governance Statement)</p> <p>Business Plan</p> |
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| | <p>A general understanding of the annual business planning cycle and budget setting.</p> <p>A general understanding of the fund's key performance indicators and other performance measures.</p> <p>A general understanding of the fund's business continuity policy and cyber security policy.</p> | <p>Business Plan</p> <p>Business Plan</p> <p>Risk Strategy</p> <p>Risk Register</p> |
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Knowledge and Skills Matrix

| Area | Knowledge and Skills | Sources |
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| <p>Funding strategy and actuarial methods</p> | <p>An awareness of the LGPS regulations main features and requirements relating to funding strategy and the setting of employer contributions including associated guidance.</p> <p>A general understanding of the role of the fund actuary.</p> <p>A general understanding of the funding strategy statement and the expected delivery of the funding objectives.</p> <p>A general understanding of the key risks to the fund relating to the funding strategy.</p> <p>Valuations</p> <p>A general understanding of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.</p> <p>An awareness of the costs to the employer including employer contributions and early retirement strain costs.</p> <p>An awareness of the different types of employer that participate in the fund</p> <p>A general understanding of the importance of employer covenant, the relative strengths of the covenant across the fund's employers, and how this impacts the funding strategy adopted.</p> | <p>Funding Strategy</p> <p>Induction/Refresher Training/ Actuarial Valuation Training</p> <p>Funding Strategy</p> <p>Funding Strategy</p> <p>Actuarial Valuation Reports</p> <p>Actuarial Valuation Reports</p> <p>Actuarial Valuation Reports</p> <p>Funding Strategy</p> <p>Funding Strategy</p> |

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| | <p>A general understanding of any legislative and/or benefit uncertainty and the impact of this on the funding strategy.</p> <p>A general understanding of the Scheme valuation and other work carried out by the Government Actuary's Department and the impact this has on the valuation process (i.e. cost management process/Section 13 report).</p> <p>New employer and exits</p> <p>A general understanding of the implications of including new employers into the fund and of the exit of existing employers.</p> <p>A general understanding of the relevant considerations in relation to the different types of new employer, e.g. outsourcings, alternative delivery models and also the considerations in relation to bulk transfers.</p> | <p>Actuarial Valuation Reports</p> <p>Committee Reports</p> <p>LGPS SAB</p> <p>GAD</p> <p>Committee papers (Administration and Funding updates)</p> <p>Funding Strategy</p> |
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Knowledge and Skills Matrix

| Area | Knowledge and Skills | Sources |
|--|---|--|
| <p>Pensions administration and communications</p> | <p>An awareness of the LGPS regulations main features and requirements relating to:</p> <ul style="list-style-type: none"> - administration and communications strategies, - entitlement to and calculation of pension benefits, - transfers in and out of the scheme, - employee contributions and - the delivery of administration and communications. <p>including associated guidance.</p> <p>A general understanding of the fund's pensions administration strategy including how it is delivered (including, where applicable, the use of third party suppliers and systems) performance measures and assurance processes.</p> <p>A general understanding of the fund's communications policy including how it is delivered (including, where applicable, the use of third party suppliers and systems), performance measures and assurance processes.</p> <p>A general understanding of best practice in pensions administration, e.g. performance and cost measures.</p> | <p>Induction/Refresher Training</p> <p>Policy Documents</p> <p>LGPS Scotland</p> <p>LGPS Regulations</p> <p>Scheme Guide</p> <p>Pension Administration Strategy</p> <p>Communications Policy</p> <p>Pension Administration Strategy</p> <p>Business Plan</p> |

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| | <p>A general understanding of the fund's processes and procedures relating to:</p> <ul style="list-style-type: none"> - member data maintenance and record-keeping including data improvement plans and relationships with employers for data transmission - contributions collection. <p>An awareness of how the fund interacts with the taxation system in relation to benefits administration, including the annual and lifetime allowances.</p> <p>A general understanding of additional voluntary contribution (AVC) arrangements including:</p> <ul style="list-style-type: none"> - the AVC arrangements that exist - the choice of investments to be offered to members - the provider's investment and fund performance, - the payment of contributions to the provider - the benefits that can be received by scheme members, - how and when the AVC arrangements, including the investment choices, are reviewed. | <p>Pension Administration Strategy</p> <p>Committee papers (Administration updates)</p> <p>GCoP (Conflicts of Interest module)</p> <p>https://www.spfo.org.uk/Pension-tax-limits</p> <p>https://www.spfo.org.uk/Pensioners-FAQ</p> <p>Prudential</p> <p>https://www.spfo.org.uk/article/4894/How-do-I-increase-my-benefits</p> |
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Knowledge and Skills Matrix

| Area | Knowledge and Skills | Sources |
|---|---|--|
| <p>Pensions financial strategy, management, accounting, report and audit standards</p> | <p>A general understanding of the Accounts and Audit Regulations and legislative requirements relating to role of the committee and individual members in considering and signing off the fund's accounts and annual report.</p> <p>A general understanding of the various elements of income and expenditure to the fund, including the operational budget.</p> <p>A general understanding of the cashflows of the fund and how risks are managed to ensure appropriate cash is available to pay benefits and other outgoings.</p> <p>A general understanding of the role of both internal and external audit in the governance and assurance process.</p> | <p>Annual Report & Covering Report</p> <p>Annual Report & Financial Statements</p> <p>Business Plan (10-year cash flow forecast)</p> <p>Annual Audit Reports</p> <p>Annual Report (Annual Governance Report)</p> |

Knowledge and Skills Matrix

| Area | Knowledge and Skills | Sources |
|---|---|--|
| <p>Investment strategy, asset allocation, pooling, performance and risk management</p> | <p>An awareness of the LGPS regulations main features and requirements relating to investment strategy, asset allocation, the pooling of investments and responsible investments including associated guidance.</p> <p>Investment strategy</p> <p>A general understanding of the key risks that the fund is exposed to and how a fund's investment strategy should be considered in conjunction with these risks.</p> <p>A general understanding of the risk and return characteristics of the main asset classes (equities, bonds, property), and the need to balance risk versus reward when determining the investment strategy.</p> <p>A general understanding of the role of these asset classes in long-term pension fund investing.</p> <p>A general understanding of the fund's cashflow requirements and how this impacts on the types on investments considered.</p> | <p>Induction/Refresher Training</p> <p>Investment Regulations</p> <p>Statement of Investment Principles</p> <p>Statement of Investment Principles</p> <p>Statement of Investment Principles</p> <p>Statement of Investment Principles</p> <p>Statement of Investment Principles</p> <p>Business Plan (10-year cash flow forecast)</p> <p>Statement of Investment</p> |

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| | <p>Total fund</p> <p>A general understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.</p> <p>Performance of the committee</p> <p>An awareness of the Myners principles and the need to set targets for the committee and to report against them.</p> <p>An awareness of the range of support services, provided to the committee who supplies them and the nature of the performance monitoring regime.</p> <p>Responsible Investment</p> <p>An awareness of the latest developments and requirements in the area of responsible investment.</p> <p>An awareness of the UK Stewardship Code and the United Nations Principles of Responsible Investment ('UNPRI') and whether the fund is a signatory to these.</p> | <p>Principles</p> <p>Committee Reports (Investment updates and Funding updates)</p> <p>Statement of Investment Principles</p> <p>Committee Reports (Investment updates)</p> <p>Annual Report (Governance Section)</p> <p>Committee Reports (Investment updates)</p> <p>SPFO website (Responsible Investment Section)</p> |
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| | <p>A general understanding of the fund's approach to responsible investment including how views on Environmental, Social and Governance issues are incorporated into the fund's investment strategy.</p> <p>Risk Management</p> <p>A general understanding about how to manage and reduce risk and lessen impact of risk on assets when it arises.</p> | <p>Responsible Investment Reports (included in Investment Updates and Annual Report (Investment Section))</p> <p>Stewardship Reports</p> <p>Climate Transition Plan</p> <p>Annual Report (Climate Change Section)</p> <p>Risk Policy</p> <p>Statement of Investment Principles</p> |
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Knowledge and Skills Matrix

| Area | Knowledge and Skills | Sources |
|---|---|---|
| Financial markets and products knowledge | <p>Financial markets</p> <p>A general understanding of the primary importance of the investment strategy decision.</p> <p>A general understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.</p> <p>An awareness of the restrictions placed by legislation on the investment activities of LGPS funds.</p> <p>MiFID II</p> <p>A general understanding of MiFID II requirements relating to the knowledge of decision makers.</p> | <p>Induction/Refresher Training</p> <p>Investment Strategy Review</p> <p>Committee Briefings</p> <p>Statement of Investment Principles</p> <p>Training Plan</p> |

Knowledge and Skills Matrix

| Area | Knowledge and Skills | Sources |
|--|--|--|
| <p>Pensions services procurement, contract management and relationship management</p> | <p>Understanding public procurement</p> <p>An awareness of the main public procurement requirements of UK and EU legislation and the use of national frameworks within the context of the LGPS.</p> <p>Fund suppliers</p> <p>Awareness of the key decision makers in relation to the fund's procurements.</p> <p>A general understanding of the fund's suppliers and providers, and their roles in the management of the fund.</p> <p>An awareness of how the fund's suppliers are monitored, including:</p> <ul style="list-style-type: none"> - the Myners principles, and - the need for strategic objectives for investment consultants. <p>Supplier risk management</p> <p>A general understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting external suppliers and providers.</p> <p>A general understanding of how the pension fund monitors and manages the performance of their external suppliers and providers, including business continuity and cyber risk.</p> | <p>Induction/Refresher Training</p> <p>Committee Reports (Award of Contracts)</p> <p>Committee Briefings (by Investment Managers)</p> <p>Annual Report (Governance Section))</p> <p>Statement of Investment Principles</p> <p>Committee Reports (Investment Updates)</p> <p>Committee Reports (Award of Contracts)</p> <p>Annual Report (Annual; Governance Statement)</p> |

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i. **Introductory/refresher training** will be provided to any new committee and board members at the earliest opportunity.

ii. **Regular Briefings**

The practice of holding a briefing session on a relevant or topical issue during each of the quarterly meetings of the Committee and Board will continue. Briefing papers will also be produced to update the Committee and Board in respect of significant developments in relevant areas.

iii. **LOLA (LGPS Online Training Academy)**

[LOLA](#) is a video-on-demand learning plan with training materials and knowledge checks covering the core requirements of TPR's General Code of Practice and CIPFA's Knowledge and Skills Framework. It will be made available to all Committee and Board members and senior SPFO staff.

iv. **NKA (National Knowledge Assessment)**

NKA is a multiple-choice assessment over 8 areas (6 questions in each area) testing the knowledge of Pension Board and Committee members against the requirements set in legislation, along with the recommended knowledge levels produced by TPR and CIPFA. Results can be reported at an individual or Fund level and benchmarked against other LGPS funds.

The next iteration of NKA will be in autumn 2026. All Board and committee members will be encouraged to participate. Future training will be designed to address any gaps and imbalances.

v. **Public Service Toolkit**

The toolkit is available at:

<https://education.thepensionsregulator.gov.uk/login/index.php>

Relevant staff, Committee members and Board members should use the toolkit to develop their own knowledge and understanding as they consider appropriate.

The toolkit includes brief assessments as part of each of its individual courses or modules. Completion of the modules will assist individuals in identifying any further training needs.

vi. **Training Sessions**

Ad-hoc internal training sessions will be organised to deliver ongoing training and/or to address particular issues or decisions as they arise. In 2025/26 this will include a session on the 2026 actuarial valuation.

vii. **Individual Assessment and Training**

Further training can be provided on the basis of individual needs identified through completion of the Public Service Toolkit courses or at other times.

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Committee and Board members should contact the Director or officers to discuss any individual training needs.

viii External Training Events

Committee and Board members will be advised of appropriate external training events which they may wish to attend.
