

**Knowledge and Development Framework – Principles**

| <b><u>Aspect</u></b>                 | <b><u>Principles</u></b>   |
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| <b><u>Objective of Framework</u></b> | To ensure the best possible learning experience for our members, which is tailored to their needs, whilst meeting the obligations that are expected of the members of our governing bodies, enabling effective, informed and robust oversight and decision-making and ensuring the trust of our stakeholders.  |
| <b><u>Applicability</u></b>          | While aspects of the Framework will be tailored for specific needs, it shall apply to all members of LPF's governing bodies (and not only the Committee and Pension Board). In accordance with technical guidance, senior Officers responsible for the management of the Fund and key decisions will also be expected to commit to personal development and specific learning modules. |

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| <p><b><u>Assurance</u></b></p>         | <p>The Framework shall be designed so far as is possible (a) for the Committee, and Pension Board, to adopt the key principles of the CIPFA Code of Practice on LGPS Knowledge and Skills, and achieve full compliance with the Pension Regulators Code, and (b) for the Corporate Boards, to comply with Regulatory expectations, which may be applicable, (e.g., FCA) and best corporate governance practice. These four statements will help us and be enshrined in the Framework:</p> <ol style="list-style-type: none"> <li>1. We recognise that effective management, governance, decision-making and other aspects of delivery can only be achieved where those involved have the requisite knowledge and skills to discharge their duties and responsibilities.</li> <li>2. Through the Framework, we will ensure that we have comprehensive policies, practices, and reporting arrangements for the development and maintenance of skills and knowledge for those responsible for decision-making and oversight. This will include processes to identify and address skill gaps, through effectiveness processes, and development plans.</li> <li>3. Policies and practices will be guided by reference to regulatory requirements and expectations.</li> <li>4. Through the Framework, we will restate LPF’s commitment to supporting, and aiding, our members in their learning. Importantly, we will also solidify a commitment by our members and senior Officers to invest appropriate time to learning and development, alongside other responsibilities and duties.</li> </ol> |
| <p><b><u>Learning Pathways</u></b></p> | <p>We recognise that we don’t all need to be an expert in all areas, rather there should be a spread of individual and collective knowledge, supported by advice from Officers and professional advisers. The Framework aims to create a learning environment which provides meaningful and individualised development. Therefore, a learning pathway designed for each respective body and comprised of various stages shall apply.</p>   |

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| <p><b><u>What are the Pathways?</u></b></p> | <p>The pathway for the Committee and Pension Board is illustrated in Figure 1. To explain:</p> <ol style="list-style-type: none"> <li>1. the first stage, Induction, shall be made up of seven modules, and apply to all new members, for completion over a three-months period. This will cover the essentials needed to successfully start in a role. There shall be an introductory in-person session with LPF’s Chief Executive Officer to provide an overview of LPF and its strategic objectives. The other modules, where possible, will also (ideally) be delivered in person or by Teams, but shall also be recorded and available on-line, if preferred, to suit individual needs.</li> <li>2. as part of an initial on-boarding process and to provide additional support, a new member will be given the opportunity to have a ‘mentor’ to help navigate the first two meetings after their appointment, and thereafter if necessary.</li> <li>3. the next stage, Core, is designed to address, minimum, areas of knowledge identified as compulsory requirements for the body in question. For the Committee and the Pension Board, and senior Officers, these Core areas are guided and informed by the expected knowledge and skills requirements set out in Technical Guides (comprised of six key areas) and the Pension Regulators Toolkit. A 12-months completion time is considered reasonable, for the six areas, and 24-months for the TPR Toolkit.</li> <li>4. the final stages provide for Fund-specific training to help members stay up to date with the latest LPF relevant topics, and tailored learning based on skills analysis and effectiveness reviews.</li> </ol> |
| <p><b><u>Flexibility</u></b></p>            | <p>We also recognise that we don’t all learn in the same way, and time is limited. As such, the Framework will offer flexible learning routes, with a blend of digital and in-person interactive learning. This allows our members to be supported, insofar as possible, in their preferred learning style and to carry out training in their own time.</p>   |

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| <p><b><u>The Learning Hub</u></b></p> | <p>Stakeholder feedback related to LPF’s in-house training is positive. Sessions are well received, provide a useful opportunity for peer learning, relationship building, and to hear from Officers and professional advisers. We will continue to provide these, with a Fund Quarterly Training Plan developed for the year ahead (and forecast for a further 2 years) to provide a structured approach to these sessions, based on Core information, Fund-specific matters, and current issues. This Plan will form part of the Framework.</p> <p>However, in addition, to support the delivery of the Framework, we will introduce a member Learning Hub. Moving away from LMS, this will be an online platform specifically designed to support the training needs of the Committee, Pension Board and Fund Officers – being the LGPS Online Learning Academy (“LOLA”) provided by Hymans Roberston. LOLA provides several benefits, including:</p> <ol style="list-style-type: none"> <li>1. on-demand service, available on all devices.</li> <li>2. ready-made training courses which cover the six areas identified by CIPFA, as well as hot topics and emerging issue videos produced to aid Fund discussions and decision-making.</li> <li>3. accessibility with video’s being no more than approximately 20 minutes and jargon buster and other supportive reading materials readily available,</li> <li>4. the ability to easily monitor and record training progress for all members, including any external learning, and</li> <li>5. supports LPF, with ease, to demonstrate steps it has taken to comply with regulatory requirements.</li> </ol> <p>Importantly, LOLA enables LPF to upload Fund specific training materials. This will allow us to supplement LOLA’s existing materials and develop the Learning Hub for LPF, with specific LPF materials, such as blogs, bitesize videos, and briefing notes (all of which will be made available via the same system). Lists of future external events and seminars will also be made available.</p> <p>In person training and supplemental materials developed will consider the results of development plans (see below) and the likes of the 2024 LGPS National Knowledge Assessment.</p> |
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| <b><u>Development Plans</u></b> | Best practice shows that effective governance forums regularly monitor and evaluate their capabilities and development needs. Per the recent Internal Audit exercise, an annual review of the performance and effectiveness of the Committee (and Pension Board) shall be introduced and integrated with the Framework. Individuals subject to the Framework will be expected to review their knowledge and understanding and identify any gaps at least annually and demonstrate steps taken to address those gaps. Templates to support training needs analysis will form part of the Framework. |
| <b><u>Monitoring</u></b>        | The 21-hours per year remains appropriate. We will, however, provide clarity as to the appropriate hours available in relation to the type of event, or material, for consistency. Hours will be recorded via the Learning Hub. Progress will be reported, at least twice a year, to the Committee and Pension Board including details of hours completed and progress against the Core materials. Achievement of training hours will also be reported annually in the Annual Report.  |
| <b><u>Non-Compliance</u></b>    | Per the actions arising from the recent Internal Audit exercise, ways of dealing with non-compliance with the Framework are to be considered and incorporated in the Framework.  |
| <b><u>Publication</u></b>       | The Strategy and Policy will be public facing. Given its importance, the Strategy will be appropriately branded, with graphics, akin to (for example) the Stewardship Report and other key LPF publications. We propose to include quotations from key stakeholders, including the Convener of the Committee and Chair of the Pension Board.   |

**Figure 1**

