

Training Policy 2025/26



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Policy Objectives

The objectives of this training policy are to:

- a. Ensure that Officers of the Surrey Pension Fund (SPF) and Members of the Local Pension Board (Board) and the Pension Fund Committee (Committee) have the appropriate knowledge and expertise to effectively fulfil their role.
- b. Develop the skills and knowledge to support effective and robust decision making, ensuring that the Fund meets its objectives and decisions are well founded and comply with Regulatory requirements or guidance from the Pensions Regulator, the Scheme Advisory Board and the Ministry for Housing, Communities and Local Government (MHCLG).
- c. Provide Members of the Board and Committee with the skills to evaluate the information they receive and effectively challenge it where appropriate.

Key principles

Surrey Pension Fund is committed to providing training to those involved in the governance of the Fund and to ensure Board and Committee Members have the necessary skills and knowledge to act effectively in line with their responsibilities.

Whilst Board Members have a regulatory requirement to complete training, Surrey Pension Fund consider that it is appropriate that the condition for sitting on the Committee should match that of membership of the Board and therefore members of both bodies have the same training requirements, as detailed in this policy.

As such, we expect that all Members of the Board and Committee complete a minimum level of training and refresh their training when required.

It is important that Members of both the Board and the Committee commit to participating in appropriate training events to ensure that they have the necessary skills required to support them in their decision-making role.

In addition, Officers responsible for the management and administration of the Local Government Pension Scheme (LGPS) will be expected to receive appropriate training to fill any knowledge gaps identified and to support their development plans.

To be effective, training must be recognised as a continual process and will be centred on 3 key points:

- The collective knowledge of the Board/Committee
- The general pensions environment
- Coping with changes (e.g. legislation)

The Fund will demonstrate compliance with its training policy on a yearly basis through the Annual Report. Should the regulator, legislation etc. require this policy to be updated, changes will be made as required.

Regulatory requirements

The following requirements, set out in regulations, apply to Board Members, and are also minimum expectations for Surrey Committee Members.

In accordance with Section 248A of the Pensions Act 2004 and redrafted by the Pensions Act 2013, every Member of the Board must be conversant with:

- a. [The rules of the LGPS](#)
- b. Any document which records policy about the [administration of the Fund](#).

Local Pension Board Members should also have knowledge and understanding of:

- a. The law relating to pensions
- b. Such other matters as may be prescribed.

The degree of knowledge and understanding required is that appropriate for the purposes of enabling proper exercise of the functions of a Member of the Board.

Markets in Financial Instruments Directive II (MIFID II)

The Fund needs to demonstrate a high level of skills and knowledge across the Board and Committee to enable it to opt-up and be recognised as a professional investor rather than a retail investor to continue to receive advice and access to investment products at a level commensurate with the types of investment required for the Fund.

Failure to adequately demonstrate a high level of collective skills and knowledge across the Board and Committee could result in the loss of professional investor status and therefore access to the appropriate investment opportunities.

Knowledge and Skills Framework

CIPFA identifies eight areas of knowledge and skills as the core requirements of those administering the LGPS. 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.

Board and Committee Members are expected to have collective understanding and Officers are expected to have detailed understanding of these areas of knowledge and skills.

The Pensions 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: fund Officers, Board and Committee 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 LGPS Senior Officer is the fund's designated individual responsible for ensuring that this Training Policy is implemented. This is in line with principle five of the CIPFA Code of Practice.

Members of the Pension Fund Committee and Local Pension Board Training

New Members Induction training

On appointment to the Committee or Board, all new Members will receive a Member Induction Handbook, access to the LGPS Online Learning Academy (LOLA) and the Surrey Pension Fund Governance SharePoint site. LOLA contains LGPS specific learning modules. The Surrey Pension Fund Governance SharePoint site contains a documents hub, materials from previous training courses, Board and Committee meeting information and details of upcoming training available. Members will receive regular update emails from the LGPS Senior Officer and previous issues are also stored on the SharePoint site.

Following Surrey County Council elections, a specific training day covering induction may be arranged and new Members will be expected to attend.

Board and Committee Members must familiarise themselves with the [Surrey Pension Fund](#) website and the information held on the site.

Mandatory Training

For SPF, the following training is mandatory for both Board and Committee Members:

- a. Online training courses provided by the Pensions Regulator, currently via the [Trustee Toolkit](#), to be completed by their first meeting or within the first three months of their appointment if earlier.
- b. The Pensions Regulator's [Public Service Toolkit](#), to be completed within the first six months of their appointment.
- c. Whilst not mandatory, it is expected that Members of the Board and Committee make every effort to attend annual 2-day residential training events organised by the Fund, bearing in mind that without adequate training they may not have the objective knowledge required to be able to participate in decisions.

Further development opportunities

In order to support the highest standards of governance, Board and Committee Members are encouraged to further develop their knowledge and understanding by:

- a. Completing the online training courses available on LOLA within the first twelve months of their appointment.
- b. Attending the LGA three-day training course which covers the Fundamentals of the LGPS. See Appendix 1 for typical course content.
- c. Attending the annual Border to Coast conference (for Committee Members).

The Pensions Regulator Toolkits

The Pensions Regulator toolkits provide information to aid understanding of the governance and administration requirements in the [Pensions Regulator's General Code of Practice](#).

The toolkits include Essential Learning for Trustee compulsory modules and Public Service Toolkit compulsory online learning modules that must be completed successfully to pass the induction training.

The compulsory modules of the Trustee Toolkit are listed below:

- Introducing pension schemes

- The trustee's role
- Running a scheme
- Pensions law
- An introduction to investment
- How a defined benefit scheme works
- Funding your defined benefit scheme
- Defined benefit recovery plans, contributions, and funding principles
- Investment in a defined benefit scheme
- Pension scams.

The compulsory modules of the Public Service Toolkit are listed below:

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

The Pensions Regulator website is available at: [Workplace pensions law - auto enrolment | The Pensions Regulator](#). The Trustee Toolkit and Public Service Toolkit can be accessed by clicking the links at the bottom of the webpage.

Annual Residential Training Events

A two-day residential training event is provided annually for Members of the Board and Committee. These include a variety of topics, presented by Fund Officers and external providers, and cover areas such as:

- Investment
- Governance
- Administration
- Funding
- Responsible investing
- Fiduciary responsibility.

Acquiring, Monitoring and Reviewing Knowledge and Skills

Board and Committee Members must ensure they have an appropriate degree of knowledge and understanding to carry out their stewardship role. Members should, therefore, invest sufficient time in their learning and development alongside their responsibilities and duties to the Committee or Board.

Training events will be advertised to Members via the LGPS Senior Officer weekly email and on the Surrey Pension Fund Governance SharePoint site as and when

they are announced. Members are expected to make Officers aware of any events that are of interest.

To identify whether the objectives of this Policy are being met, a training log is maintained to record any training attended by Members. Members should notify the Training Support Officer of completed training to ensure the training log is updated.

Individual training records will be shared with Members on an annual basis for them to verify. Any gaps in mandatory training will be identified and an action plan to address them provided.

To ensure Board and Committee Members have sufficient breadth of knowledge and understanding, they may be required to undertake an annual personal training needs analysis. The Pensions Regulator has provided a template to support this process, which can be found at

<https://trusteetoolkit.thepensionsregulator.gov.uk/mod/page/view.php?id=337>

This information must be submitted to the Training Support Officer so that gaps can be addressed in future residential training sessions.

Periodically, the Board and Committee Members' knowledge will be independently assessed and benchmarked against other Administering Authorities. Any gaps in knowledge will be incorporated into future training plans. Taking part in this assessment is mandatory.

Failure to complete SPF mandatory training

Where a Member has not completed the required training in the timeframes set out in this policy, the matter will be reported in the first instance to the Board and Committee Chairs.

Membership of the Board and Committee may be terminated due to a Member no longer being able to demonstrate to the Scheme Manager their capacity to attend and prepare for meetings, or to participate in required training or otherwise to carry out the requirements of the role appropriately.

Officers will consider appropriate sanctions for non-compliance with the Training Policy, using the following escalation procedure:

- Verbal warning
- First written warning
- If no improvement is made, a second written warning
- If improvement is still not made, recommendation to the Appointment and Termination panel to terminate membership
- Formal termination of membership by the Appointment and Termination Panel.

Officer Training

It is important that Officers of 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. Officers should be familiar with the requirements of the CIPFA Code of Practice on Knowledge and Skills outlined in paragraph 14 above.

The knowledge and skills required of Officers are set out in their job descriptions, including any formal qualifications required for the role, and are detailed in the SPT Career Pathways model.

Officers' individual skills and competency levels are measured against the requirements of their role and any training needs are identified as part of their ongoing development plans and performance conversations.

Officers will attend relevant training events and seminars during the year, including any events deemed mandatory by Surrey Pension Fund (e.g. training on reporting breaches of the law), 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 pension fund.

For Officers, there will be particular focus on the following areas, as appropriate to their role:

- **Public Sector Pension Governance** – Understanding the guidance and regulations in relation to local pension boards and keeping up to date with how other Funds are engaging with their boards, in order that the Pension Board can be supported effectively and add value to the governance of the Fund.
- **Investment arrangements** – Understanding the implications of how the Financial Conduct Authority (FCA) implements the Markets in Financial Instruments Directive (MiFIDII) and how the Fund complies.
- **New investment products** – Keeping up to date with investment market developments in order to assess the validity of new products for investment by the Fund.
- **Accounting issues** – Keeping up to date with the latest CIPFA guidance on the format of the Pension Fund Statement of Accounts and the content of the Annual Report.
- **Pensions Administration Regulations** – Understanding the latest guidance and interpretation of changes to LGPS Regulations and their impact on procedures.
- **Pensions Administration Systems** - Keeping up to date with updates/new releases to the system, providing training to staff when necessary.
- **Actuarial methods, standards and practices** – Understanding the work of the actuary and the ways in which actuarial information is produced.

Delivery of training

Training and development support for Board/Committee Members and Officers will be delivered through a variety of methods including:

Members	Officers
Pensions Regulator on-line toolkits	Pensions Regulator on-line toolkits
Surrey Pension Fund annual residential training events.	Whole of Pensions team meetings and Lunch & Learn sessions
LGPS Online Learning Academy (LOLA)	LGPS Online Learning Academy (LOLA)
LGA Fundamentals training course	LGA Fundamentals training course
Attending seminars, courses, and external events	Attending seminars, courses, and external events
Investment advisor/Actuary training	Investment advisor/Actuary training
Circulated reading material	Circulated reading material
SPF Investment Fund Managers training	Training for qualifications from recognised professional bodies (e.g. CIPFA, CIPP)
Updates from SPF Officers	Olive Courses (SCC online learning platform)
In-house training	In-house training
Surrey Pension Fund Governance SharePoint site – for further training resources.	Surrey Pension Team SharePoint site – for further training resources.

Where appropriate, training will be provided jointly for the Local Pension Board, Pension Fund Committee and Officers.

Costs

Training costs will be met by the Fund.

An annual training budget will be set to allow for Members' and Officers' training. Expenditure will depend on the levels of training and support required by individual Members. Where possible, training and support will be provided initially by Officers, existing training material, online applications, or as part of existing providers' or advisors' roles.

Expenditure on external training courses will be logged and monitored against the training budget.

Glossary

The following is a list of abbreviations and acronyms that have been used in this Policy.

Acronym	Definition
CIPFA	The Chartered Institute of Public Finance and Accountancy
CIPP	Chartered Institute of Payroll Professionals
FCA	Financial Conduct Authority
GCOP	General Code of Practice
LGA	Local Government Association
LGPS	Local Government Pension Scheme
LOLA	Local Government Pension Scheme (LGPS) Online Learning Academy
MHCLG	Ministry of Housing, Communities and Local Government
MIFID II	Markets in Financial Instruments Directive II
SCC	Surrey County Council
SPF	Surrey Pension Fund
SPT	Surrey Pension Team
tPR	The Pensions Regulator

Training and Development Opportunities 2025/26

Mandatory Training 2025/26

The following training is mandatory for all Members of the Board and Committee.

Title	Training Context	Timescale	Training Length	Audience
The Pensions Regulator Trustee Toolkit	Introduction to pensions, law and defined benefits schemes.	Online, self-serve. To be completed within 3 months of appointment or by first meeting.	10 modules	Mandatory for Board and Committee Members. (Officers optional)
The Pensions Regulator Public Service Toolkit	Risk, administration and breaches	Online, self-serve. To be completed within 6 months of appointment.	7 modules	Mandatory for Board and Committee Members. (Officers optional)
Surrey Pension Fund Training Residential	Various	Dates TBC	2 days	Board and Committee Members are expected to attend. (Officers optional)

Other Training Resources 2025/26

Board and Committee Members are encouraged to complete the following training where this has not been previously completed.

Title of session	Training Context	Timescale	Training Length	Audience
LGA Fundamentals Training – Day 1	Legal Framework of the LGPS	October 2025 (TBC) In person/online options	1 day	Board and Committee Members and Officers.
LGA Fundamentals Training – Day 2	LGPS Investments	November 2025 (TBC) In person/online options	1 day	Board and Committee Members and Officers
LGA Fundamentals Training – Day 3	Duties and Responsibilities	December 2025 (TBC) In person/online options	1 day	Board and Committee Members and Officers
LGPS Online Learning Academy (LOLA)	Pensions overview and LGPS specific knowledge	Online, self-serve.	8 modules	Board and Committee Members and Officers

Other Events 2025/26

The following events will support and develop knowledge and understanding of Officers and Board and Committee Members. Attendance should be agreed with the relevant Chair and the LGPS Senior Officer.

Title of Session	Training Context	Timescale	Training Length	Audience
LGA training sessions – aggregation, transfers, etc.	Administration	Various dates, online and in person (London)	1 day	Officers
LGA Insight	Administration	19 - 22 May 2025, York	4 days	Officers
PLSA Local Authority Conference 2025	Various	16 – 18 June 2025, Bedfordshire	3 days	Board and Committee Members and Officers
LGA Annual Conference and Exhibition	Various	1 - 3 July 2025 Liverpool	3 days	Board and Committee Members and Officers
LGA Insight	Administration	30 June - 4 July 2025, online	5 days	Officers
LGA Insight	Administration	22 - 25 September 2025, Eastbourne	4 days	Officers

Title of Session	Training Context	Timescale	Training Length	Audience
Border to Coast Conference	The Pension Fund asset pool	Date TBC, Leeds	2 days	Board and Committee Members and Officers
PLSA Annual Conference	Various	14 - 16 October 2025, Manchester	3 days	Board and Committee Members and Officers
LGPS Pension Managers Conference	Various	18 - 19 November 2025, Torquay	2 days	Officers
LGA Annual Governance Conference	Various	January 2026, Date and location TBC	2 days	Board and Committee Members and Officers

Appendix 1: Fundamentals Training

Example course content is as follows.

Day one

Duties and responsibilities of Pension Committees and Boards

- The legislative framework
- Governance arrangements
- Oversight bodies

Benefit structure

- The basis of the LGPS
- Final salary v CARE schemes
- A tour of the 2014 scheme

The legal landscape

- LGPS specific duties and responsibilities
- Common problem areas
- Wider duties and responsibilities

Good governance

- What does good governance look like?
- Mandatory and desirable policies in the LGPS
- How strategies and policies assist the scheme manager

Day two

The investment framework

- The investment regulations
- Investment and funding strategy statements
- Your investment duties

Investment basics

- The different types of investment classes and how they work
- Risk and return

Working with your pool

- How different pool models work in practice
- Roles and responsibilities
- Working effectively together

Valuations

- The purpose of an actuarial valuation
- Assets and liabilities
- How liability calculations work
- The assumptions used

Funding

- The importance of a funding strategy
- Different employers – different characteristics and objectives
- Communicating with employers and employer covenants

Day three

Being a responsible asset owner

- Stewardship
- Cost transparency
- Fiduciary duty

The LGPS landscape

- How the LGPS landscape is evolving
- The impact of proposed policy changes

A view from the bridge

- The role of the responsible government department
- Issues on the radar

Meeting the Pension Regulator's expectations

- Monitoring performance on key processes
- Reporting breaches
- Data management
- Pensions dashboards

Cyber security

- Assessing and understanding the risk
- Your role

Version control

Effective	March 2024
Reviewed	March 2024
Reviewed	February 2025
Next review	February 2026

Version	Nature of Change	Implemented
V1	Initial Creation	March 2023
V2	Amended to include residential for Board & Committee training	March 2024
V3	Amended to include GCOP and to improve sanctions process and flow of policy	February 2025