

MEETING:	Pensions Committee
DATE:	16 March 2026
TITLE:	TRAINING UPDATE 2025/26 AND TRAINING PLAN 2026/27
PURPOSE:	To receive an update on training undertaken during 2025/26 and to approve the 2026/27 Training Plan
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1. INTRODUCTION

1.1 This report provides the Committee with an update on the training delivered during 2025/26 and seeks approval for the proposed Training Plan for 2026/27 for the Gwynedd Pension Fund.

1.2 The Fund continues to operate in accordance with its **Knowledge and Skills Policy (2022)**, which sets out the expectations placed on Pension Committee members, Local Pension Board members and senior officers to maintain an appropriate level of knowledge and understanding. This is essential to ensure effective decision-making, robust governance and compliance with regulatory requirements.

1.3 Training arrangements are aligned with the expectations arising from:

- Governance reforms under the Government's **Fit for the Future** proposals for the Local Government Pension Scheme (LGPS); and
- The **General Code of Practice** issued by The Pensions Regulator (TPR).

The proposed 2026/27 Training Plan reflects local training needs, national governance developments and the evolving regulatory landscape.

2. 2025/26 TRAINING UPDATE

2.1 The Training Plan for 2025/26 is included at **Appendix 1**, with progress against each planned session recorded. Training delivered during the year covered a broad range of topics, including:

- Investment strategy, market developments and macro-economic trends;
- Responsible investment, stewardship and climate-related risks;
- Actuarial valuation principles, funding strategy and employer risk management;
- Governance developments, regulatory updates and the implications of the General Code;
- Pension administration, data quality, internal controls and cyber security.

2.2 In addition to formal Committee and Board training sessions, members attended a number of relevant external conferences, seminars and webinars. These events provided valuable insights into national LGPS developments, investment pooling, responsible investment and governance best practice.

2.3 Officers had been scheduled to attend the CIPFA Accounts Closedown course. However, as there were no material changes to LGPS accounting requirements for 2025/26, attendance was not considered necessary.

2.4 A central training log has been maintained throughout the year. In line with governance requirements, this will be reported within the Fund's **Annual Report and Accounts**.

3. LGPS NATIONAL KNOWLEDGE ASSESSMENT

3.1 No **LGPS National Knowledge Assessment (NKA)** was undertaken during 2025. As a result, the Fund was unable to benchmark Committee and Board knowledge levels against other administering authorities during the year.

3.2 The most recent NKA took place in **2024**, with Committee and Board members participating and receiving individual feedback reports. The Fund also received a national benchmarking report comparing results across participating LGPS funds.

3.3 Hymans Robertson, who coordinate the national exercise, are currently reviewing and updating the NKA framework. The revised assessment is expected to reflect evolving knowledge requirements arising from:

- The Government's **Fit for the Future** governance reforms;
- Strengthened expectations under TPR's **General Code**;
- Developments in investment pooling, responsible investment and governance standards.

3.4 Once the revised NKA is issued, the Fund intends to participate. This will enable the Fund to:

- Benchmark knowledge levels nationally;
- Identify emerging training needs;
- Inform future iterations of the Training Plan and the Governance & Training Strategy.

3.5 In the absence of a 2025 national benchmark, the 2026/27 Training Plan has been informed by:

- The 2024 NKA results;
- Member feedback on training priorities;
- Ongoing governance and regulatory developments;
- Officer observations of knowledge gaps during Committee and Board discussions.

4. GOVERNANCE AND REGULATORY CONTEXT

4.1 The Fit for the Future reforms introduce strengthened governance requirements for LGPS administering authorities, including:

- A requirement to publish a **Governance and Training Strategy**;
- Alignment of knowledge and skills expectations across Pension Committees and Local Pension Boards;

- Create the role of the **Senior LGPS Officer**;
- Mandatory independent governance reviews at least once per valuation cycle.

4.2 While the overarching direction of travel is clear, **full details of the governance requirements under Fit for the Future have not yet been published**. As a result, it is expected that the Fund's **Knowledge and Skills Policy** will need to be reviewed and updated once the final regulations and statutory guidance are issued. This will ensure continued alignment with national expectations and compliance with the strengthened governance framework.

4.3 TPR's **General Code** requires governing bodies to maintain appropriate knowledge and understanding, supported by effective systems of governance and internal controls. Demonstrating a structured and well-documented approach to training is a key component of compliance.

4.4 The Fund's Training Plan forms an integral part of its governance and risk management framework and will support the transition to the new governance requirements once the final regulatory detail becomes available.

5. TRAINING PLAN 2026/27

5.1 The proposed Training Plan for 2026/27 is included at **Appendix 2**.

5.2 The Plan reflects the intention for the Wales Pension Partnership (WPP) to remain the primary provider of training for Committee and Board members. However, due to the ongoing changes within the pooling arrangements, no training sessions are currently scheduled. Once the revised structure and governance arrangements have been finalised, it is anticipated that a programme of sessions will be arranged. The expectation is that these sessions will cover the key areas identified, including:

- Priority areas highlighted through the NKA process (such as actuarial methods, pension administration and financial markets);
- Topics requested by members, including governance, ESG and actuarial matters;
- Emerging governance reforms under Fit for the Future;
- Ongoing developments in investment strategy, pooling and responsible investment.

5.3 Key focus areas for 2026/27 are expected to include:

- Actuarial methods, employer risk management and funding strategy;
- Pension administration, data quality and regulatory compliance;
- Governance standards, the General Code and the Governance & Training Strategy;
- ESG and responsible investment developments;
- Financial markets, investment pooling and strategic asset allocation.

An update will be provided to members once more details are known.

A pension administration update will become a more regular item on Committee agendas. Standards, practices and market developments will continue to be incorporated within Investment Panel reporting.

6. CONFERENCES AND EXTERNAL EVENTS (2026/27)

6.1 Attendance at relevant LGPS conferences forms an important part of members' continuous professional development. The Fund will support attendance by up to **two Committee members per conference**.

6.2 Members attending conferences will be required to:

- Complete a structured feedback form;
- Provide a verbal report to the next Committee meeting;
- Identify any potential implications for the Fund's strategy, governance or risk management.

Attendance will be recorded in the central training log and reported quarterly to the Committee and Local Pension Board.

6.3 The following conferences have been identified for 2026/27:

- i) **LGC Investment Seminar, Carden Park** – 19–20 March 2026
- ii) **LGPS Pooling Symposium, The Belfry** – 5–6 May 2026
- iii) **LAPF Strategic Investment Forum, The Grove** – 29–30 June 2026
- iv) **LGC Investment Summit** – 10–11 September 2026
- v) **LAPFF Conference** – December 2026 (dates TBC)
- vi) **LGPS Governance Conference, Harrogate** – 28–29 January 2027

These events provide coverage of investment strategy, pooling developments, responsible investment, stewardship, governance reform and regulatory updates.

7. RISK AND RESOURCE IMPLICATIONS

7.1 Maintaining appropriate knowledge and understanding mitigates the risk of:

- Poor investment or funding decisions;
- Regulatory intervention or non-compliance;
- Governance failings;
- Reputational damage.

7.2 Training and conference costs are met from the **Pension Fund** and do not impact the Council's General Fund.

8. RECOMMENDATION

The Committee is asked to:

1. Note the training undertaken during 2025/26;
2. Note the absence of a 2025 National Knowledge Assessment and the planned revision of the framework;
3. Approve the 2026/27 Training Plan as set out in Appendix 2.

