



Training and Attendance Policy

Summary of Key Requirements

We are committed to providing training to those involved in the governance of the funds and any associated corporate entities, and to ensure individuals appointed to the Corporate Governance Bodies have the necessary skills and knowledge to act effectively in line with their responsibilities.

This Policy sets out the key requirements, practices, monitoring and reporting arrangements related to the development, and retention, of knowledge and skills for Board and Committee members.

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1. Overview

Context

The Scheme Manager operates a Pensions Committee and a Pensions Audit Sub Committee for the purposes of facilitating the administration of the funds.

The Scheme Manager is also required to establish and maintain a Pension Board for the purposes of assisting with the ongoing compliance of the funds.

The City of Edinburgh Council has established two private limited companies which operate to provide certain services, LPFE and LPFI. Each company has its own Board of Directors.

Purpose

It is an essential part of good governance for Board and Committee members to carry out appropriate levels of training to ensure they have the requisite knowledge and understanding to properly perform their role.

This policy sets out how the Strategy will be put into practice by setting out the requirements and practicalities for the training of the Board and Committee members. It also addresses attendance requirements and the reimbursement of expenses.

Scope

While aspects of this Policy are tailored to the specific needs of the Corporate Governance Body, this Policy applies to all Board and Committee members.

All Board and Committee members are expected to demonstrate a commitment to training to meet the objectives of the Strategy and this Policy.

In accordance with technical guidance, Senior Officers responsible for the management of the funds are also expected to commit to personal development and specific learning modules.

Key Terms

Administering Authority or Scheme Manager – the legal entity with statutory responsibility for the administration of the funds, being the City of Edinburgh Council.

Board and Committee members – the individuals appointed to the Corporate Governance Bodies.

Corporate Governance Bodies – the Pensions Committee, the Pensions Audit Sub Committee, the Pension Board, and the Board of Directors of LPFE and LPFI.

fund or funds – Lothian Pension Fund, the Scottish Homes Pension Fund and any other Local Government Pension Scheme that the Administering Authority may administer from time to time.

LPFE – LPFE Limited, a company limited by shares, and wholly owned by the City of Edinburgh Council (SC497543).

LPFI – LPFI Limited, a company limited by shares, wholly owned by the City of Edinburgh Council (SC497542), and regulated by the Financial Conducts Authority.

Pension Board – the Pension Board for the funds constituted under the provisions of the Local Government Pension Scheme (Governance) (Scotland) Regulations 2015 and the Public Service Pensions Act 2013.

Strategy – LPF’s Knowledge and Development Strategy, approved by the Pensions Committee on 26 March 2025, and adopted by the Board of Directors of LPFE and LPFI on 1 April 2025.

2. Underpinned by Legislation and Best Practice

The Strategy sets out the objectives and aims of the Strategy. It also sets out the legislative and regulatory requirements and expectations, and guidance. In delivering the Strategy and this Policy, regard will be had to all relevant legislation, regulation, and guidance as it applies to the LGPS, or where applicable, LPFE and/or LPFI. This includes (not exclusively so) the following:

- The Pension Schemes Bill 2026 and Finance Act 2026.
- Public Service Pensions Act 2013, the 2015 Regulations, and any other relevant legislative, regulatory and statutory guidance applicable to the Scottish LGPS.
- The Pension Regulators’ General Code of Practice, 2024.
- The CIPFA Code of Practice, 2021, and associated frameworks.
- Fiduciary and public law duties relevant to the management of an LGPS. In other words, in making decisions Pensions Committee members understand why they should put aside political considerations, act in the interests of all employers and members of the funds and act within the regulatory framework.
- Fiduciary and other Directors’ Duties relevant to LPFE and LPFI.
- MIFID II.
- Any relevant requirements or expectations of the Financial Conduct Authority, insofar as may be relevant.

3. Learning Pathways

In accordance with the Strategy, a Learning Pathway applies for each Corporate Governance Body, based on four strands. Details are set out below.

Onboarding

On appointment, a Board and Committee member will be given access to digital learning platform(s), which will be used to support the delivery of Induction and ongoing training and development. This platform is referred to as the Learning Hub, LOLA.

LPF's Company Secretariat team will ensure Board and Committee members receive training on LOLA and provide ongoing support where needed.

A new Board and Committee member will be offered the opportunity to have a mentor (another Board and Committee member) for the first 2 meetings (and thereafter if further support is considered helpful).

Induction

The purpose of Induction is to support Board and Committee members to build essential knowledge at an early stage, providing (for example) an overview of the structure and operation of the funds and insight into the roles and responsibilities of the respective body.

Induction is mandatory and must be completed by all new Board and Committee members within the first three calendar months of their appointment.

The components of the Induction course are:

- Completion of a series of mandatory Induction modules via in-person or Teams sessions, or via pre-recorded presentations available on LOLA.
- Attending introductions with key stakeholders. For all Board and Committee members, as a minimum, this includes an introduction with (a) the respective Chair or Convener of the relevant Corporate Governance Body, and (b) Lothian Pension Fund's Chief Executive Officer to provide an overview of LPF's business operations and key strategic objectives. Other introductions may be arranged as appropriate for the Corporate Governance Body. These introductory sessions will be held in person, or by Teams.
- An Information Pack which will contain (or direct new members to) key information and documents to support the Induction course, and the information held on LPF's website.

Core

The purpose of Core is to build key knowledge specific to a Corporate Governance Body, including any legislative and regulatory knowledge requirements and expectations which may apply.

A. Pensions Committee and Pension Board

In accordance with the Strategy, the Administering Authority support the use of the CIPFA Code of Practice (2021) (and associated frameworks) and the Pension Regulators' General Code of Practice (2024) as related to knowledge and development of skills. The principles contained in both publications are adopted and shall guide the Strategy and this Policy.

Also, as part of a commitment to good fund governance and recognising the direction of travel (including the Good Governance recommendations), knowledge and understanding requirements shall apply equally to those appointed to the Pension Board and the Pensions Committee.

Therefore, all individuals appointed to the Pension Board and Pensions Committee must as a mandatory requirement complete the Core modules of the Learning Pathway. These are principally based on the CIPFA Technical Areas and the Pensions Regulator's Toolkit. The CIPFA Technical Areas must be completed within 12 months, and the Pension Regulator's Public Services Scheme Toolkit, plus 1 additional module on Pension Scams, no later than 24 months, of appointment.

The 8 CIPFA Technical Areas are:

- 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 products
- Pension services procurement, contract management and relationship management.

As at the date of this Policy, the Pensions Regulator's Public Services Scheme Toolkit includes 7 core learning modules. In addition, the Pensions Regulator's Toolkit provides some core and supplementary learning modules of relevance to DB schemes which members may wish to complete for additional learning, such as:

- Introducing pension schemes

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

To support flexible learning, modules to cover the CIPFA Technical Areas shall be made available via LOLA.

The TPR's Toolkits must be accessed via the Pensions Regulator's [website](#).

While the knowledge and skills required of senior Officers are expected to be set out in their role descriptions (including any formal qualifications for the role), senior Officers are also expected to be familiar with these Core modules and take steps to remain up to date with latest requirements and relevant issues affecting the funds.

B. LPFI Limited and LPFE Limited

All Directors, whether Non-Executive or Executive, must complete as mandatory the Core modules of the applicable Learning Pathway, unless otherwise directed, within 12 months of appointment. It is expected that certain modules related to FCA requirements may be completed over a 24-month period. The Core modules shall be delivered via a digital platform, or in person. Any additional compulsory training modules issued to the Directors must be completed.

LPF Specific and Tailored

To be effective training must be a continual process.

Therefore, in addition to the Induction and Core modules, all Board and Committee members are expected to commit to ongoing training to support continuous specific learning and maintenance of knowledge. E.g., latest topics, emerging issues, and based on collective and individual needs analysis and effectiveness reviews.

Specifically, it is compulsory for each member of the Pensions Committee and Pension Board to undertake a minimum of no less than three days (21 hours) of training in each financial year (1 April to 31 March). The 21 hours shall be pro-rated for the first year of appointment based on the date of appointment.

4. Minimum Training Requirements for Voting Rights

All new members appointed to the Pensions Committee and Sub-Committee must complete the Induction modules set out in the LPF Induction Pathway (comprising seven modules) and meet with the LPF Chief Executive Officer (either in person or via video conference) before being entitled to vote at Committee or Sub-Committee meetings.

Following completion of the Induction requirements, members of the Committee and Sub-Committee are required to comply with the ongoing provisions of this Policy and complete a minimum of 21 hours of mandatory training per annum as set out above and any further training specified by the City of Edinburgh Council's Corporate Director of Corporate and Customer Services, as a condition of retaining voting rights.

Members are expected to attend the quarterly training events scheduled in advance of relevant meetings. Where attendance is not possible, recordings of these sessions will be made available, and members are expected to watch such recordings to ensure continued compliance with training requirements.

Failure to meet the minimum training requirements will result in the withdrawal or suspension of voting rights, in accordance with the fund's governance arrangements.

5. Delivery Methods

Training and development for Board and Committee members and senior Officers will be delivered through a variety of delivery methods to meet the requirements of this Policy, supporting individual learning styles, while balancing demands on time and cost:

- Digital learning platforms, such as LOLA or LPF's Learning Management System, for individuals to access at times when convenient.
- Internal training events.
- Joint working training sessions provided by the fund.
- External training events and conferences, such as the annual employer seminar, or offered by industry wide bodies, such as the LAPFF, LGC and Pensions UK.
- Training as part of Committee or Board meetings (or immediately before or after).
- Self-directed learning.
- Seminars and training events offered by the external professional advisers, investment managers and other service providers.
- Other online training, for example provided by the Pensions Regulator (e.g. the Pensions Trustee and Public Service Schemes/Toolkits).
- Reading materials, bite-size videos and/or blogs.
- Other training deemed appropriate from time to time.

A. Training Events

Training events, whether external or internal, will be used in conjunction with the other delivery methods, such as LOLA as part of the training approach.

Board and Committee members are expected to attend any in-house training events, which are arranged for their respective bodies. In person attendance is encouraged, wherever possible, or by Teams. In the event of non-attendance on the day, Board and Committee members are expected to view a recording of the event at a convenient time.

In-house events will include a minimum of four training events for all Pension Board and Pensions Committee members per year, held quarterly in advance of each meeting cycle. These sessions will be delivered by Officers, supported by external speakers and other specialists where appropriate.

In addition, Board and Committee members will be made aware by email of any external events (such as conferences or seminars) which may be potentially relevant, as and when they become available. Examples of some external events are provided in Appendix 1.

Board and Committee members are asked to notify LPF's Company Secretariat of any external events or in-house training topics that may be of interest.

Board and Committee members who attend external training events are encouraged to provide feedback on the event to the Company Secretariat Team and to share any key learning points with their Corporate Governance Body by email or at the next meeting.

B. Training Plans

Training Plans for each financial year (which shall include, as far as reasonable and possible, a forecast for a further 2 years) shall be created, and maintained, by LPF's Company Secretariat team for each Corporate Governance Body.

As relevant to the Pensions Committee, it is acknowledged that the City of Edinburgh Council takes steps to deliver training to the members of its committees. LPF's Company Secretariat will liaise with the City of Edinburgh Council's governance functions to discuss training and to identify, for example, efficiencies, where possible, on skills training of a more generic nature.

The proposed Training Plans shall be brought to the relevant Corporate Governance Body for consultation at least once a year (anticipated each June).

In designing the Training Plans, regard will be had to any legislative, regulatory or best practice expectations, needs assessments, operational priorities, hot topics, aspects for general awareness, and emerging issues. Training Plans will identify the key training

sessions to be provided. It is acknowledged, and accepted, that Training Plans must have a degree of fluidity to respond to emerging issues and topics.

6. Performance Monitoring and Individual Needs Assessment

For good governance, and to support delivery of this Policy, an annual review of the performance of each Corporate Governance Body shall be introduced, and must be implemented, as a requirement of this Policy. These processes shall be supported by LPF's Company Secretariat.

A. Pensions Committee and Pension Board

The process is explained in Appendix 3, comprised of four elements.

As part of process, all Pensions Committee and Pension Board members must complete an annual personal training needs analysis. This is a mandatory requirement and forms part of the fund's performance monitoring arrangements and demonstrates members' commitment to ongoing learning and development.

Annual personal training needs analysis will be informed by:

- On a biennial basis, participating in the LGPS National Knowledge Assessment provided by an external party
- Consideration by members of their skills, competencies and knowledge aligned to the CIPFA 2021 Knowledge and Skills Framework to (a) identify any gaps, and (b) take steps to address those within a reasonable period.

A template is provided at Appendix 3 to support the process. This will be made available as a digital form and the assessment outputs will be compiled by LPF's Company Secretariat who will formulate collective and individual training plans.

It is requested that Pensions Committee and Pension Board members send a copy of individual National Knowledge Assessments undertaken by the external party to LPF's Company Secretariat, to help inform (a) individual and collective training plans, and (b) performance monitoring processes, and for the Scheme Manager to be able steps it has taken to comply with regulatory expectations. Assessments shall be stored confidentially and not used for any other purpose.

The LPF Specific and Tailored pathway shall aim to address skill gaps identified through training plans.

B. LPFE and LPFI

The process is explained in Appendix 3, comprised of four elements.

A skills matrix for each Board of Directors shall be established and maintained. Directors are expected to consider their knowledge and skills, annually, to (a) identify any gaps, and (b) take steps to address those within a reasonable period.

The LPF Specific and Tailored pathway shall aim to address skill gaps identified through training plans.

7. Monitoring and Reporting

Delivery of the Policy and training requirements will be monitored and reported.

All Board and Committee members and senior Officers to whom this Policy applies are expected to continually demonstrate their own personal commitment to training and invest sufficient time in their learning alongside their responsibilities and duties.

Monitoring

All Board and Committee members are, therefore, responsible for logging and keeping up to date records of completed training modules. In addition, Pensions Committee and Pension Board members must also record training hours.

LPF shall provide tools to support individuals to maintain a record, for example, through LOLA.

In addition, LPF's Company Secretariat will monitor and track compliance with minimum and ongoing training requirements. The team will maintain a central training record for all Board and Committee members, with individuals being asked to confirm the accuracy of their training record at least every 12 months, or more frequently as may be requested by each Corporate Governance Body. In carrying out its monitoring role, LPF's Company Secretariat will work collaboratively with the City of Edinburgh Council governance team, where helpful, to benefit from existing processes to communicate requirements, issue reminders and review instances of non-compliance.

To support this process, all Board and Committee members must inform LPF's Company Secretariat of any relevant training attended from time to time.

A 'what counts towards training hours' guide for different training methods is set out at Appendix 2 to provide consistency in tracking training hours. This is particularly relevant for the Pension Board and Pensions Committee members.

Reporting

LPF's Company Secretariat will prepare, and submit, a report to each Corporate Governance Body at least once a year, highlighting (for example) attendance at training at an individual level, compliance with this Policy, and any actions recommended, such as a review of training plans. For Pensions Committee and Pension Board members, a record of training hours and compliance with the Strategy and this Policy shall be reported annually. Requirements related to reporting in the fund's Annual Report and Accounts apply.

Non-compliance

Compliance with the Policy and, therefore, undertaking training and needs analysis is required to be a member of any of a Corporate Governance Body.

In the event of non-compliance:

A. Pensions Committee and Audit Sub Committee

- a) In the first instance, a discussion will take place with LPF's Company Secretary and the individual Board and Committee member to discuss any circumstances that may have prevented or hindered compliance. The Company Secretary will also provide information to the Convener of the Pensions Committee and the Administering Authority to support any conversations and active encouragement regarding the completion of training and/or to consider areas where additional support may be required.
- b) Based on those discussions, a plan shall be put in place to support compliance over a reasonable period to allow the individual to remain in role.
- c) If the individual is unable to commit to a plan, the Administering Authority shall be contacted to consider making alternative arrangements for that role (in the case of an Elected role holder). In the case of an Employer or Member Representative, terms set out in the Letter of Appointment shall apply for that individual to be removed and to reappoint a replacement.

B. Pension Board

Steps (a) and (b) apply, except in respect of (a) information shall be provided to the Chair of the Pension Board. In accordance with Section 5.5 of the Pension Board Constitution, the Scheme Manager shall have the right to serve notice on the Pension Board that it has a concern that a member of the Pension Board is in non-compliance. On receiving such notice, the Pension Board shall remove the relevant individual and reappoint a replacement, unless it can be demonstrated to the Scheme Manager's reasonable satisfaction that the individual is able to fulfil their duties and meet the training requirements.

C. LPFE Limited and LPFI Limited

Steps (a) and (b) apply, except information shall be provided to the respective Chair of the Board and LPF's Chief Executive Officer. If the individual is unable to commit to a plan, non-compliance shall be considered in accordance with any applicable provisions of the Articles of Association, Shareholder's Agreements, and/or Letters of Appointment.

8. Attendance

Board and Committee members are expected to make all reasonable efforts to regularly attend meetings of their relevant Corporate Governance Body. Pension Board members are also expected to make all reasonable efforts to regularly attend concurrent meetings with the Pensions Committee and not repeatedly fail to attend. For example, attendance at a minimum of two out of the quarterly concurrent meetings with the Pensions Committee is expected. Steps, such as those set out at the section on non-compliance above, may be taken to consider circumstances of repeated non-attendance.

9. Substitutes

It is recognised that the use of a Substitute may arise at short notice, often in response to unforeseen circumstances. However, in line with best practice and the requirement to ensure that decisions are informed by appropriate knowledge and expertise, all Substitutes attending Pensions Committee and Sub Committee meetings are required to meet a minimum standard of training to vote in proceedings.

To vote, a Substitute must have completed the Induction modules set out in the LPF Induction Pathway (comprising seven modules), together with any additional training specified by the City of Edinburgh Council's Corporate Director of Corporate and Customer Services (considered to be materially significant and notified to Substitutes).

Substitutes are also asked to watch the recording of or attend the most recent Quarterly Training Event held in advance of the relevant meeting. Where this is not practicable, Substitutes are asked to attend a pre-meeting briefing with the LPF Chief Executive Officer. This 'ask' is on a best endeavours basis.

Implementation and Administration

Each political group will be invited to nominate designated Substitutes for both the Committee and Sub-Committee, forming an approved Substitute List.

All Substitutes will be given access to LOLA to enable completion of induction materials, review of Quarterly Training recordings, and engagement with additional learning resources on an ongoing basis. Substitutes will also receive calendar invitations to Quarterly Training Events to support awareness and facilitate attendance where possible.

10. Costs and Reasonable Expenses

All reasonable expenses properly incurred by Pensions Committee members, appointed pursuant to the Nominations and Appointments Policy, and Pension Board members which are necessary for the performance of their roles will be met by the Scheme Manager, provided the Scheme Manager's prior approval is sought for any non-routine costs and appropriate receipts are sent to LPF's Company Secretariat evidencing the expenses being claimed.

The costs of delivering training and the associated requirements in this Policy will be met by the funds, or LPFE or LPFI Limited, as applicable.

11. Further Information

LPF's Company Secretary shall ensure that this Policy is implemented.

For further information about anything in or related to the Strategy or this Policy, please contact companysecretariat@lpf.org.uk.

12. Approval and Review

This Policy was approved on 24 June 2026 by the Scheme Manager and has also been adopted by the Board of Directors of LPFE Limited and LPFI Limited.

To ensure good governance, it will be formally reviewed at least annually by LPF's Company Secretariat on behalf of the Scheme Manager to ensure it remains accurate and relevant.

Amendments shall be approved by the Scheme Manager (and, insofar as relevant to them, by the Board of Directors of LPFE and LPFI).

Document Control Table

Senior Responsibility	David Vallery, LPF's Chief Executive Officer
Owner	Kimberley Russell, LPF's Company Secretary
Review schedule	Annually
Next Scheduled review	March 2027

Version	Date	Amended by	Comment	Approved by	Approval date
1.0	12/2014	Stuart Fairbairn	Training and Attendance Policy Created	Pensions Committee	12/2014
2.0	05/2021	Donna Gammack	No material amendment, rebranded only	Susan Handyside, Governance Manager	05/2021
3.0	03/2025	Kim Russell	Comprehensive revision to align to new Strategy	Pensions Committee	26/03/2025
4.0	05/2026	Mary Strathearn	Inclusion of new clauses around (1) Minimum Training Requirements for Voting at Meetings, and (2) the use of Substitutes at meetings and defining level of training requirements before having full decision-making rights. A number of small non-material amendments made.	Pensions Committee	24/06/2026

Example – External Events, 2026

The following provides an example of key LGPS external events for 2026. In addition, a range of external webinars are available through many online sources.

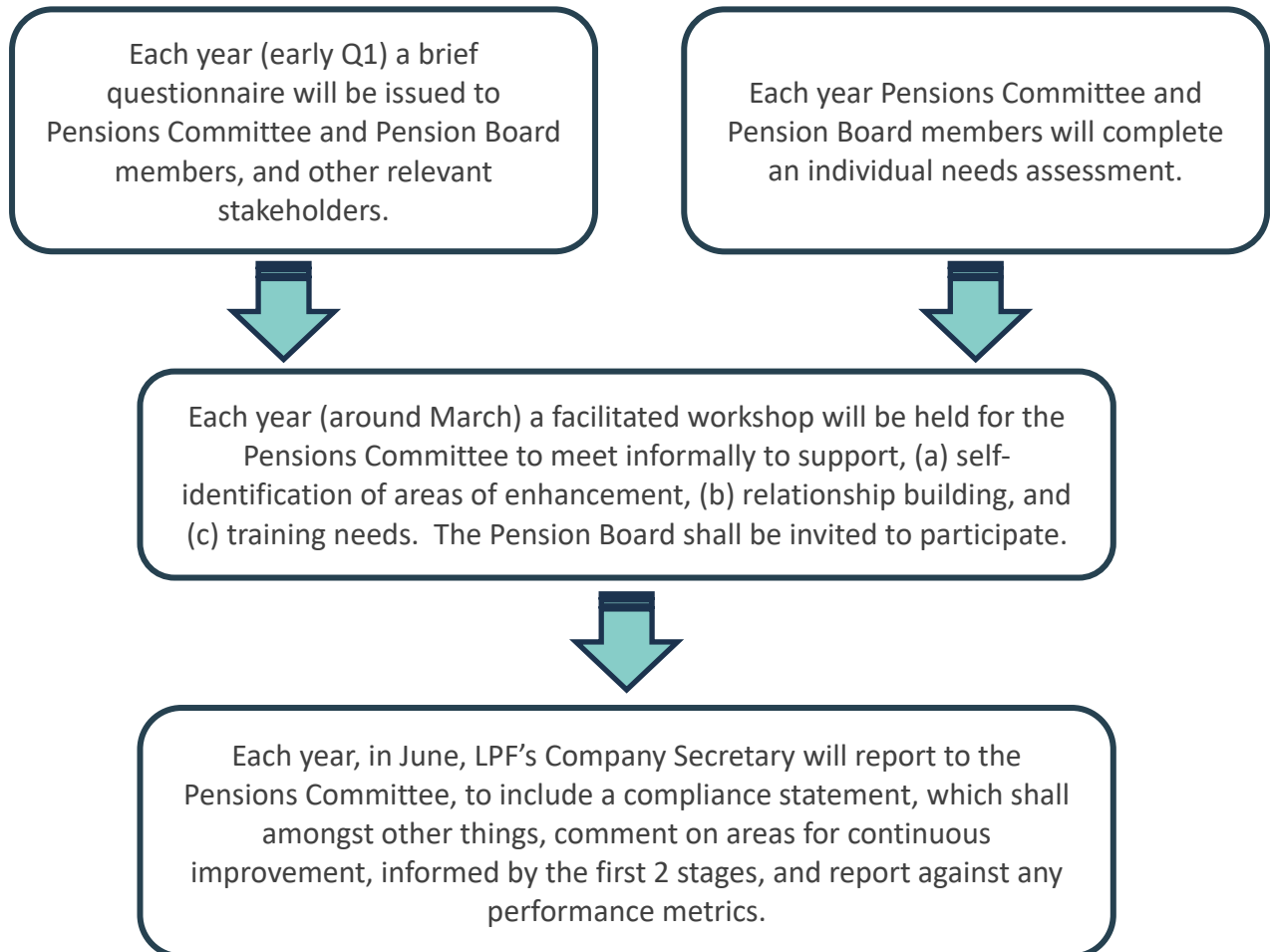
Event	Date
Pensions UK Investment Conference	Tuesday 10 – Thursday 12 March
LGC Investment Seminar	Thursday 27 – Friday 28 March
Creating a Sustainable Future for Scottish LGPS Event 2026	Monday 16 – Tuesday 17 March
LGC Investment Seminar	Wednesday 18 – Friday 20 March
Pensions UK Annual Conference	Wednesday 10 June
Pensions UK Local Authority Conference	Monday 15 – Wednesday 17 June
Pensions UK Annual Conference	Tuesday 13 – Thursday 15 October
LGC Investment and Pensions Summit	Thursday 9 – Friday 11 September
LGC Investment Seminar Scotland	Expected to be scheduled for late October
COSLA Conference for Scottish LGPS funds	Tuesday 24 November

Training Credits

Training Delivery Method	Time Credit
Induction modules (on LOLA)	30 minutes per module
Induction – Key Stakeholder Introductory Sessions (in-person or by Teams)	45 minutes per session
Core modules (on LOLA), except TPR Toolkit (see below)	45 minutes per module
TPR Toolkit module	Per TPR's average completion time per module
Bite-size videos or modules issued through digital Learning Platforms e.g., LOLA	15 minutes per module
Reading of articles, blogs, or other relevant written materials self-identified, or provided by LPF	15 minutes per article
Review of Board or Committee meeting reports	1 hour per meeting
Review of reports for attendance at Audit Sub Committee as Observer	30 minutes per meeting
Providing and receiving mentoring support for new members ahead of meetings	45 minutes
Attendance at Pensions Committee and Pension Board quarterly in-house training event	3 hours per quarter
Attendance at any other in-house training event	As specified for the event
Attendance at annual joint Committee and Board working sessions	2 hours
Attendance at relevant external conferences, webinars, or seminars	As specified for the event

Performance Monitoring and Skills Assessment

A. Pensions Committee and Pension Board – Process



B. Pensions Committee and Pension Board – Skills Assessment Template

Name:	
Role:	

Please rate your learning needs analysis based on the following scale:

1 – no knowledge

5 – highly knowledgeable.

Pensions Legislation and Guidance	
Assessment	E.g., 3
Additional Training	Please provide details of specific areas in which further training may be useful. E.g., I would like additional training on a general understanding of the pension's legislative framework in the UK.
Pensions Governance	
Assessment	
Additional Training	Please provide details of specific areas in which further training may be useful.
Pensions Administration and Communications	
Assessment	
Additional Training	Please provide details of specific areas in which further training may be useful.
Pensions Financial Strategy, Management, Accounting and Audit Standards	
Assessment	

Additional Training	Please provide details of specific areas in which further training may be useful.
Pensions Services Procurement, Contract Management and Relationship Management	
Assessment	
Additional Training	Please provide details of specific areas in which further training may be useful.
Investment Strategy, Asset Allocation and Risk Management	
Assessment	
Additional Training	Please provide details of specific areas in which further training may be useful.
Financial Markets and Products	
Assessment	
Additional Training	Please provide details of specific areas in which further training may be useful.
Funding Strategy and Actuarial Methods	
Assessment	
Additional Training	Please provide details of specific areas in which further training may be useful.

C. LPFE and LPFI – Process

Skills matrix for each respective Board of Directors put in place and reviewed at an appropriate frequency.



Each year (Q1) a light-touch Board performance review will be conducted for LPFE and LPFI. This may include targeted questionnaires and/or discussions, and consideration of individual training and development needs.



At least every two years, a full Board effectiveness review will be undertaken. This will typically include more detailed questionnaires, interviews and broader stakeholder input.



Each year around April, LPFE and LPFI's Company Secretary will report to the respective Boards on the outputs, and, amongst other things, each Board shall agree a plan for continuous improvement.



Every three years, an external third-party review of Board performance shall be carried out.