



## Pension Fund Committee

31 January 2023

<b>Title</b>	<b>Knowledge and Understanding</b>
<b>Report of</b>	Executive Director of Strategy and Resources (S151 officer)
<b>Wards</b>	N/A
<b>Status</b>	Public
<b>Urgent</b>	No
<b>Key</b>	No
<b>Enclosures</b>	None
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### Summary

It is important that the Pension Fund Committee has appropriate training opportunities for it to fulfil its duties.

This paper summarises the training completed by Pension Fund Committee members via Hymans' LOLA portal and also records other training provided by Officers since the last Pension Fund Committee meetings.

Pension Fund Committee members are encouraged to keep records of any other training that they undertake and forward this to Barnet's governance team.

### Officers Recommendations

The Pension Fund Committee are invited to note this report.

- 1.1 The London Borough of Barnet Pension Fund is governed by the Pension Fund Committee, scrutinized by the Local Pensions Board with support of Officers, advisors and outsourced administrators.
- 1.2 The Pension Fund Committee is a decision making body responsible for the operation of the Pension Fund, ensuring it is governed and administered effectively and is financially sustainable.
- 1.3 The Local Pension Board is an oversight body with no direct decision making powers. The Local Pension Board's primary role is to review decisions made by the Pensions Committee and hold the Committee to account. The Local Pension Board includes member and employer representation.
- 1.4 Issues surrounding the Pension Fund are complex and financially significant to the Council. To make effective decisions it is important that Committee members feel empowered to ask the right questions of Officers and advisors.
- 1.5 It is a priority that both the Pension Fund Committee and Local Pension Board members have access to sufficient training opportunities so that they can meet their duties.
- 1.6 To deliver on this priority we have identified 'mandatory' training – this is training that we expect Local Pension Board members to undertake to enable them to perform their duties (note that this is a Regulatory requirement for Board members to have sufficient knowledge and understanding to carry out their duties) and 'recommended' training, which will further develop Committee members' skills.
- 1.7 The mandatory and primary training opportunities available to Board and Committee members are summarised in the table below:

Training Opportunity	Description	Approx. hours	PFC	LPB
The Pensions Regulator Trustee tool kit	Web based modular training programme with 7x 30-minute modules focused on governance	3.5	Recommended	Mandatory
Hymans' training portal	Web based training programme with 6 modules covering all aspects of operating an LGPS Fund	c10	Mandatory (within first 6-months of appointment)	Recommended (within first 6-months of appointment)
CIPFA	Day sessions developed and provided by CIPFA on various governance and topical issues	10 p.a.	Recommended	Recommended

Training Opportunity	Description	Approx. hours	PFC	LPB
Sustainability Training Day	Dedicated workshop / training day focusing on sustainability with a view to developing the Fund's Responsible Investment Policy	5	Mandatory	N/A
Ad-hoc training sessions held before or during committee meetings	Topical issues – Committee / Officers to make suggestions	4 p.a.	Mandatory	N/A  (LPB will also receive training)
Private Reading / research	Reading papers / attending workshops and seminars as suggested by Officers and other members of the Committee	0.25 p.w. (c10 p.a.)	Recommended	Recommended
<b>Total (First 12-months)</b>			<b>19 hours Mandatory</b>  <b>23.5 hours Recommended</b>	<b>3.5 hours Mandatory</b>  <b>30 hours Recommended</b>

### Record of training undertaken on LOLA platform

1.9 The table on the following page summarises the training undertaken by Committee Members via Hymans' LOLA training platform as at 1 January 2023:

Committee Member	Course Name	Enrolment Status	Course First	Course Last	Final	Course Progress
			Access Date	Access Date	score	(%)
Anne Hutton	Module 1 - An introduction to the LGPS	Completed	15/08/2022 15:08	25/10/2022 18:12	150	83
Andreas Ioannidis	Module 1 - An introduction to the LGPS	In Progress	24/12/2022 14:01	24/12/2022 15:51		0
Danny Rich	Module 1 - An introduction to the LGPS	Subscribed				0
Elliot Simberg	Module 1 - An introduction to the LGPS	Subscribed				0
Linda Lusingu	Module 1 - An introduction to the LGPS	Subscribed				0
Michael Mire	Module 1 - An introduction to the LGPS	Subscribed				0
Mark Shooter	Module 1 - An introduction to the LGPS	Subscribed				0
Zahra Beg	Module 1 - An introduction to the LGPS	Subscribed				0
Anne Hutton	Module 2 - LGPS Governance & Oversight Bodies	Completed	22/08/2022 15:11	22/08/2022 16:52	100	71
Andreas Ioannidis	Module 2 - LGPS Governance & Oversight Bodies	Subscribed				0
Danny Rich	Module 2 - LGPS Governance & Oversight Bodies	Subscribed				0
Elliot Simberg	Module 2 - LGPS Governance & Oversight Bodies	Subscribed				0
Linda Lusingu	Module 2 - LGPS Governance & Oversight Bodies	Subscribed				0
Michael Mire	Module 2 - LGPS Governance & Oversight Bodies	Subscribed				0
Mark Shooter	Module 2 - LGPS Governance & Oversight Bodies	Subscribed				0
Zahra Beg	Module 2 - LGPS Governance & Oversight Bodies	Subscribed				0
Anne Hutton	Module 3 - Administration & Fund Management	Completed	18/10/2022 15:44	18/10/2022 17:54	50	70
Andreas Ioannidis	Module 3 - Administration & Fund Management	Subscribed				0
Danny Rich	Module 3 - Administration & Fund Management	Subscribed				0
Elliot Simberg	Module 3 - Administration & Fund Management	Subscribed				0
Linda Lusingu	Module 3 - Administration & Fund Management	Subscribed				0
Michael Mire	Module 3 - Administration & Fund Management	Subscribed				0
Mark Shooter	Module 3 - Administration & Fund Management	Subscribed				0
Zahra Beg	Module 3 - Administration & Fund Management	Subscribed				0
Anne Hutton	Module 4 - Funding and Actuarial Matters	Completed	24/10/2022 16:03	01/11/2022 11:05	100	71
Andreas Ioannidis	Module 4 - Funding and Actuarial Matters	Subscribed				0
Danny Rich	Module 4 - Funding and Actuarial Matters	Subscribed				0
Elliot Simberg	Module 4 - Funding and Actuarial Matters	Subscribed				0
Linda Lusingu	Module 4 - Funding and Actuarial Matters	Subscribed				0
Michael Mire	Module 4 - Funding and Actuarial Matters	Subscribed				0
Mark Shooter	Module 4 - Funding and Actuarial Matters	Subscribed				0
Zahra Beg	Module 4 - Funding and Actuarial Matters	Subscribed				0
Anne Hutton	Module 5 - Investments	In Progress	02/09/2022 20:38	15/12/2022 17:55		64
Andreas Ioannidis	Module 5 - Investments	Subscribed				0
Danny Rich	Module 5 - Investments	Subscribed				0
Elliot Simberg	Module 5 - Investments	Subscribed				0
Linda Lusingu	Module 5 - Investments	Subscribed				0
Michael Mire	Module 5 - Investments	Subscribed				0
Mark Shooter	Module 5 - Investments	Subscribed				0
Zahra Beg	Module 5 - Investments	Subscribed				0
Anne Hutton	Module 6 - Current Issues	In Progress	25/10/2022 18:13	25/10/2022 18:24		5
Andreas Ioannidis	Module 6 - Current Issues	Subscribed				0
Danny Rich	Module 6 - Current Issues	Subscribed				0
Elliot Simberg	Module 6 - Current Issues	Subscribed				0
Linda Lusingu	Module 6 - Current Issues	Subscribed				0
Michael Mire	Module 6 - Current Issues	Subscribed				0
Mark Shooter	Module 6 - Current Issues	Subscribed				0
Zahra Beg	Module 6 - Current Issues	Subscribed				0

- 1.10 It appears that apart from Cllr Hutton, Committee members have not engaged with any of the learning Modules provided through the platform.
- 1.11 In addition, it appears that Cllr Radford does not have access to the Training Modules and the reasons for this will be investigated by Officers.
- 1.12 It was agreed at the 11 July 2022 Pension Fund Committee meeting that Members should target 31 December 2022 for completing Hymans' LOLA training portal.

1.13 In addition to training provided via Hymans portal, the following training opportunities have been provided to Committee members by Officers since the last Pension Fund Committee meeting:

- Responsible Investment day (7 hours) – Details of the topics covered are set out in the Responsible Investment paper circulated at the 31 January 2023 Pension Fund Committee meeting
- Trade Finance (0.5 hours) – An overview of Trade Finance, including the risk and return profile and how this asset class can help the Barnet Pension Fund optimise its returns when high cash balances materialise

## **2. REASONS FOR RECOMMENDATIONS**

2.1 N/A – Report is for noting

## **3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED**

3.1 None necessary for this report.

## **4. POST DECISION IMPLEMENTATION**

4.1 Training requirements will be reviewed annually.

## **5. IMPLICATIONS OF DECISION**

### **5.1 Corporate Priorities and Performance**

5.1.1 Good knowledge and understanding of the Pension Fund will improve overall governance and operational effectiveness of the Pension Fund.

### **5.2 Resources (Finance and Value for Money, Procurement, Staffing, IT, Property, Sustainability)**

5.2.1 Provision of training courses from professional advisors carries advisory costs.

### **5.3 Social Value**

5.3.1 The Public Services (Social Value) Act 2012 came into force on 31 January 2013. It requires people who commission public services to think about how they can also secure wider social, economic and environmental benefits.

5.3.2 Before they start the procurement process, commissioners should think about whether the services they are going to buy, or the way they are going to buy them, could secure these benefits for their area or stakeholders.

5.3.3 The Act is a tool to help commissioners get more value for money out of procurement. It also encourages commissioners to talk to their local provider market or community to design better services, often finding new and innovative solutions to difficult problems.

5.3.4 There are no specific social value issues arising out of this report, however membership of the Pension Fund ensures the long-term financial health of contributing employees on retirement.

#### **5.4 Legal and Constitutional References**

5.4.1 There are no legal references.

5.4.2 The Council's Constitution – Article 7 – includes within the responsibilities of the Pension Fund Committee the appointment of various service providers. Monitoring is an essential element of the appointment and re-appointment process.

#### **5.5 Risk Management**

5.5.1 Risk management is central to the LGPS; which are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met.

5.5.2 The Committee relies on its service providers and good performance from these will help to avoid problems.

#### **5.6 Equalities and Diversity**

5.6.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to the public-sector equality duty.

#### **5.7 Corporate Parenting**

5.7.1 Not applicable in the context of this report.

#### **5.8 Consultation and Engagement**

5.8.1 Not applicable.

#### **5.9 Insight**

5.9.1 Not applicable

## **6. ENVIRONMENT CONSIDERATIONS**

6.1 None

## **7. BACKGROUND PAPERS**

7.1 Guidance around the Board's regulatory duties around Knowledge and Understanding can be accessed [here](#).