



Pension Fund Committee

22 March 2023

Title	Knowledge and Understanding
Report of	Executive Director of Strategy and Resources (S151 officer)
Wards	N/A
Status	Public
Urgent	No
Key	No
Enclosures	None
Officer Contact Details	Mark Fox, Pensions Manager - 0208 359 3341

Summary

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

This paper summarises the actions that will be taken by the LBB Pensions Team to keep records of any training that the Committee.

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 the 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. However, members of the Local Pensions Board have a regulatory duty to keep their knowledge and understanding up-to-date and to document their training. There is no direct Regulatory requirement for the Pensions Fund Committee to undertake training beyond what is required as an elected member.
- 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 important that both members of the Pension Fund Committee and Local Pension Board 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 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 set out in Appendix A.
- 1.8 The Committee are invited to note the training options available and endeavour to undertake the recommended training. This will also include substitute members of the Committee.
- 1.9 The LBB Pensions Team proposes that all training is logged to demonstrate that the Local Pensions Board is meeting regulatory requirements and the Pension Fund Committee are keeping their pensions knowledge up to date and relevant.
- 1.10 The LBB Pensions Team intend to contact all members of the Board and the Pension Fund Committee monthly, so the training log can be kept up to date and monitored.

Record of training undertaken on LOLA platform

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

Committee Member	Course Name	Course Enrolment Status	Course First Access Date	Course Last Access Date
Anne Hutton	Module 3 - Administration & Fund Management	Completed	18/10/2022 15:44	18/10/2022 17:54
Anne Hutton	Module 6 - Current Issues	In Progress	25/10/2022 18:13	27/01/2023 22:07
Anne Hutton	Module 5 - Investments	Completed	02/09/2022 20:38	27/01/2023 18:02
Anne Hutton	Module 4 - Funding and Actuarial Matters	Completed	24/10/2022 16:03	01/11/2022 11:05
Anne Hutton	Module 2 - LGPS Governance & Oversight Bodies	Completed	22/08/2022 15:11	22/08/2022 16:52
Anne Hutton	Module 1 - An introduction to the LGPS	Completed	15/08/2022 15:08	25/10/2022 18:12
Andreas Ioannidis	Module 3 - Administration & Fund Management	Subscribed		
Andreas Ioannidis	Module 4 - Funding and Actuarial Matters	Subscribed		
Andreas Ioannidis	Module 6 - Current Issues	Subscribed		
Andreas Ioannidis	Module 5 - Investments	Subscribed		
Andreas Ioannidis	Module 1 - An introduction to the LGPS	Completed	24/12/2022 14:01	31/01/2023 19:28
Andreas Ioannidis	Module 2 - LGPS Governance & Oversight Bodies	In Progress	01/01/2023 01:07	05/01/2023 00:38
Danny Rich	Module 1 - An introduction to the LGPS	Completed	30/01/2023 09:45	30/01/2023 10:26
Danny Rich	Module 2 - LGPS Governance & Oversight Bodies	Completed	30/01/2023 10:26	30/01/2023 11:33
Danny Rich	Module 4 - Funding and Actuarial Matters	Completed	30/01/2023 18:53	30/01/2023 20:14
Danny Rich	Module 5 - Investments	Completed	31/01/2023 06:52	31/01/2023 16:20
Danny Rich	Module 6 - Current Issues	Subscribed		
Danny Rich	Module 3 - Administration & Fund Management	Completed	30/01/2023 11:34	30/01/2023 18:53
Elliot Simberg	Module 2 - LGPS Governance & Oversight Bodies	Subscribed		
Elliot Simberg	Module 1 - An introduction to the LGPS	Subscribed		
Elliot Simberg	Module 4 - Funding and Actuarial Matters	Subscribed		
Elliot Simberg	Module 3 - Administration & Fund Management	Subscribed		
Elliot Simberg	Module 5 - Investments	Subscribed		
Elliot Simberg	Module 6 - Current Issues	Subscribed		
Michael Mire	Module 3 - Administration & Fund Management	Subscribed		
Michael Mire	Module 4 - Funding and Actuarial Matters	Subscribed		
Michael Mire	Module 5 - Investments	Subscribed		
Michael Mire	Module 1 - An introduction to the LGPS	In Progress	31/01/2023 19:17	31/01/2023 20:17
Michael Mire	Module 2 - LGPS Governance & Oversight Bodies	Subscribed		
Michael Mire	Module 6 - Current Issues	Subscribed		
Mark Shooter	Module 3 - Administration & Fund Management	Subscribed		
Mark Shooter	Module 1 - An introduction to the LGPS	Subscribed		
Mark Shooter	Module 2 - LGPS Governance & Oversight Bodies	Subscribed		
Mark Shooter	Module 5 - Investments	Subscribed		
Mark Shooter	Module 4 - Funding and Actuarial Matters	Subscribed		
Mark Shooter	Module 6 - Current Issues	Subscribed		
Zahra Beg	Module 4 - Funding and Actuarial Matters	Subscribed		
Zahra Beg	Module 3 - Administration & Fund Management	Subscribed		
Zahra Beg	Module 2 - LGPS Governance & Oversight Bodies	Subscribed		
Zahra Beg	Module 6 - Current Issues	Subscribed		
Zahra Beg	Module 1 - An introduction to the LGPS	Subscribed		
Zahra Beg	Module 5 - Investments	Registration pending		
Simon Radford	Module 4 - Funding and Actuarial Matters	Registration pending		
Simon Radford	Module 3 - Administration & Fund Management	Registration pending		
Simon Radford	Module 2 - LGPS Governance & Oversight Bodies	Registration pending		
Simon Radford	Module 6 - Current Issues	Registration pending		
Simon Radford	Module 1 - An introduction to the LGPS	Registration pending		
Simon Radford	Module 5 - Investments	Registration pending		
Arjun Mittra	Module 4 - Funding and Actuarial Matters	Registration pending		
Arjun Mittra	Module 3 - Administration & Fund Management	Registration pending		
Arjun Mittra	Module 2 - LGPS Governance & Oversight Bodies	Registration pending		
Arjun Mittra	Module 6 - Current Issues	Registration pending		
Arjun Mittra	Module 1 - An introduction to the LGPS	Registration pending		
Arjun Mittra	Module 5 - Investments	Registration pending		

1.12 The LBB Pensions Team can arrange for registration details to be sent to Committee members if required.

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 None