



Pension Fund Committee

Title	Knowledge and Understanding
Date of meeting	4 July 2023
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	N/A
Status	Public
Urgent	No
Appendices	Appendix A- Mandatory and Primary training opportunities available to Members of the Local Pensions Board and Pension Fund Committee
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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 actions that will be taken by the LBB Pensions Team to keep records of any training that the Committee.

Recommendations

- 1.1 That the Pension Fund Committee note the contents of this report.**
- 1.2 That the Pension Fund Committee note the LBB Pensions Team recommendation that the Committee members complete the LOLA training by 31 October 2023.**

1. Why This Report is Needed

- 1.1 The London Borough of Barnet Pension Fund is governed by the Pension Fund Committee and scrutinised by the Local Pensions Board with support of the LBB Pensions Team, 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 Whilst the Local Pension Board has no direct decision-making powers, 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 the Pensions Team 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, the Pensions Team have identified 'mandatory' training – this is training that we expect Local Pension Board members to undertake (with Committee members undertaking, if they wish) to enable them to perform their duties. There is also 'recommended' training, which will further develop both Board and 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 At the last Committee meeting, the Committee were invited to note the training options available and to endeavour to undertake the recommended training. This will also include substitute members of the Committee. The LBB Pensions Team proposed 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.
- 1.9 The LBB Pensions Team will be contacting all members of the Board and the Pension Fund Committee bimonthly, so the training log can be kept up to date and monitored.
- 1.10 Hymans Robertson online training platform "LGPS Online Learning Academy (LOLA)" is available to Committee members to further their pensions knowledge and understanding. LOLA consists of a series of short video presentations with supplemental learning materials and quizzes.
- 1.11 The Pensions Team monitor progress of Committee and Board members with LOLA training. The Pensions Team will all also be undertaking this training and we would recommend that Committee members complete all the LOLA training by **31 October 2023**.
- 1.12 The LBB Pensions Team can arrange for registration details to be sent to Committee members, if required.

2. Alternative Options Considered and Not Recommended

- 2.1 Not applicable in the context of this report.

3. Post Decision Implementation

3.1 Not applicable in the context of this report.

4. Corporate Priorities, Performance and Other Considerations

Corporate Plan

4.1 The Pension Fund Committee supports the delivery of the Council's strategic objectives and priorities as expressed through the Corporate Plan, by careful monitoring of the Pension Fund activities with a view to ensuring the overall sustainability of the Pension Fund.

4.2 Sustainability of the Pension Fund is a crucial pillar in allowing the council to fulfil its wider objectives.

4.3 The Pension Fund is also developing its NetZero and Stewardship policies which feed into the wider objectives around Planet, Places and People.

Corporate Performance / Outcome Measures

4.4 Not applicable in the context of this report.

Sustainability

4.5 Not applicable in the context of this report.

Corporate Parenting

4.6 Not applicable in the context of this report.

Risk Management

4.7 Risk management is central to the LGPS. LGPS pension funds 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. Good governance is essential to managing the risks of the pension fund.

Insight

4.8 Not applicable in the context of this report.

Social Value

4.9 Not applicable in the context of this report.

5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)

5.1 Risks that are not mitigated or managed can have a financial penalty to the Fund.

6. Legal Implications and Constitution References

6.1 Government Guidance around the pooling requirements is linked in the body of this report.

6.2 The Council's Constitution – Part 2B section 15 includes within it the responsibilities of the Pension Fund Committee.

7. Consultation

7.1 Not applicable in the context of this report.

8. Equalities and Diversity

- 8.1 Pursuant to the Equalities 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, marriage and civil partnership.
- 8.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

9. Background Papers

9.1 None