



Local Pensions Board

Title	Knowledge and Understanding
Date of meeting	26 September 2023
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	All
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

The role of the Local Pension Board is to contribute to the governance of the pension scheme by scrutinising the work of the Pension Fund Committee and making recommendations where appropriate. In this context it is important that the Board has appropriate training opportunities for it to fulfil its duties.

Recommendations

1. That the Local Pensions Board note the training options available as set out in Appendix A.

1. Reasons for the Recommendations

- 1.1 The London Borough of Barnet Pension Fund is governed by the Pension Fund Committee. The Local Pension Board is an oversight body with no direct decision-making powers. The 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.
- 1.2 The Local Pensions Board has a regulatory duty to keep their knowledge and understanding up-to-date and to document their training. Guidance around your regulatory duties is summarised on the Pension Regulator's website linked [here](#).
- 1.3 Issues surrounding the Pension Fund are complex and financially significant to the Council. To make effective decisions it is important that Committee and Board members feel empowered to ask the right questions of Officers and advisors.
- 1.4 As a Board member, you must:
 - be conversant with (i.e., have a working knowledge of) your scheme rules and any document recording policy about the administration of your scheme;
 - have knowledge and understanding of the law relating to pensions.
- 1.5 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 both Committee and Board members' skills. It is also expected that Board Members complete The Pensions Regulator toolkit.
- 1.6 The mandatory and primary training opportunities available to Board and Committee members are shown in Appendix A.
- 1.7 It has been agreed previously by the Board that the Barnet Pensions Team would monitor training undertaken by Board members. The Pensions Team will contact Board members every two months requesting training details. This will ensure that the training log can be kept up to date.
- 1.8 The next request for details of training undertaken will be sent at the beginning of November for the months of September and October.
- 1.9 At the last Board meeting on 28 June 2023, it was asked if the Pensions Team were aware of any training on pensions cost transparency being offered. Adam McPhail from the Pensions Team presented at an LGA workshop event in July. The Scheme Advisory Board (SAB) are running another virtual workshop on 28 September, which can be booked [here](#). Board members may wish to read the Pensions & Lifetime Savings Association (PLSA) booklet on cost transparency at the link [here](#).

2. Alternative Options Considered and Not Recommended

- 2.1 Not applicable in the context of this report.

3. Post Decision Implementation

- 3.1 That Board members will update the LBB Pensions Team with any training undertaken and that training requirements will be reviewed annually.

4. Corporate Priorities, Performance and Other Considerations

Corporate Plan

- 4.1 Good knowledge and understanding of the Pension Fund will improve overall governance and operational effectiveness of the Pension Fund and contributes to the aims of the Council's Corporate Plan.

Corporate Performance / Outcome Measures

- 4.2 Not applicable in the context of this report.

Sustainability

- 4.3 Not applicable in the context of this report.

Corporate Parenting

- 4.4 Not applicable in the context of this report.

Risk Management

- 4.5 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.
- 4.6 The Board relies on its service providers and good performance from these will help to avoid problems.

Insight

- 4.7 Not applicable in the context of this report.

Social Value

- 4.8 Not applicable in the context of this report.

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

- 5.1 Provision of Hymans' LGPS Online Learning Academy (LOLA) portal has a modest annual license fee.

6. Legal Implications and Constitution References

- 6.1 The Pensions Regulator requires that Local Pensions Board members have a duty to keep their knowledge and understanding up-to-date and to document their training. Monitoring is an essential element of the appointment and re-appointment process.
- 6.2 Under the Council's Constitution, the terms of reference of the Local Pension Board includes the following responsibilities:
- to ensure compliance with LGPS Government regulations.
 - to ensure compliance with the requirements imposed by the Pensions Regulator.
 - such other matters as the LGPS regulations may specify to ensure the effective and efficient governance and administration.

- to ensure the Pension Fund’s strategy and policy documents are maintained in accordance with the LGPS Regulations.
- to ensure the Pension Fund’s internal Risk Register is reviewed at least annually.
- to review the Pension Fund’s performance in complying with the requirements of the LGPS Regulations.

7. Consultation

7.1 Not applicable in the context of this report.

8. Equalities and Diversity

8.1 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.

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