



Pension Fund Committee

Title	Knowledge and understanding
Date of meeting	02 November 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

It is important that the Pension Fund Board and Committee have 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 Board and Committee undertake and provides details of the expectations regarding training.

Recommendations

1. That the Pension Fund Committee note the contents of this report.
2. That the Pension Fund Committee note the training options available as set out in Appendix A.
3. That the Pension Fund Committee note the LBB Pensions Team recommendation that the Committee members complete the LGPS Online Learning Academy (LOLA) training by 31 December 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. There is no direct regulatory requirement for the Committee members to undertake training beyond what is required as an elected member.
- 1.3 Whilst the Local Pension Board has no direct decision-making powers, members of the Local Pensions Board do have a regulatory duty to keep their knowledge and understanding up-to-date and to document their training.
- 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 we have identified '*mandatory*' training – this is training that we expect Local Pension Board members to undertake - and '*recommended*' training, which will further develop both Committee and Board members' skills.
- 1.7 The mandatory and recommended 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 Pension Fund Committee are keeping their pensions knowledge up to date and relevant.
- 1.9 In September, members of the Committee were asked to provide details of any pensions related training undertaken in July and August. If members have not responded (even if it a nil return), we would ask that Committee members confirm this to the LBB Pensions Team.
- 1.10 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. The next request for details of training undertaken will be sent at the beginning of November for the months of September and October.
- 1.11 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.
- 1.12 The Pensions Team monitor progress of Committee and Board members with LOLA training. The table on the following page summarises the training undertaken by Committee Members via Hymans' LOLA training platform as at 16 October 2023.

Name	Course Name	Course Enrolment Status	Course First Access Date	Course Last Access Date
Anne Hutton	Module 4 - Funding and Actuarial Matters	Completed	24/10/2022	01/11/2022
Anne Hutton	Module 2 - LGPS Governance & Oversight Bodies	Completed	22/08/2022	22/08/2022
Anne Hutton	Module 1 - An introduction to the LGPS	Completed	15/08/2022	25/10/2022
Anne Hutton	Module 5 - Investments	Completed	02/09/2022	27/01/2023
Anne Hutton	Module 3 - Administration & Fund Management	Completed	18/10/2022	18/10/2022
Anne Hutton	Module 6 - Current Issues	In Progress	25/10/2022	27/01/2023
Andreas Ioannidis	Module 6 - Current Issues	Completed	20/03/2023	20/03/2023
Andreas Ioannidis	Module 4 - Funding and Actuarial Matters	Completed	20/03/2023	20/03/2023
Andreas Ioannidis	Module 3 - Administration & Fund Management	Completed	20/03/2023	20/03/2023
Andreas Ioannidis	Module 5 - Investments	Completed	20/03/2023	20/03/2023
Andreas Ioannidis	Module 2 - LGPS Governance & Oversight Bodies	Completed	01/01/2023	20/03/2023
Andreas Ioannidis	Module 1 - An introduction to the LGPS	Completed	24/12/2022	31/01/2023
Elliot Simberg	Module 4 - Funding and Actuarial Matters	Enrolled		
Elliot Simberg	Module 2 - LGPS Governance & Oversight Bodies	Enrolled		
Elliot Simberg	Module 6 - Current Issues	Enrolled		
Elliot Simberg	Module 5 - Investments	Enrolled		
Elliot Simberg	Module 1 - An introduction to the LGPS	Enrolled		
Elliot Simberg	Module 3 - Administration & Fund Management	Enrolled		
Liron Woodck-Velleman	Module 5 - Investments	Completed	28/09/2023	29/09/2023
Liron Woodck-Velleman	Module 2 - LGPS Governance & Oversight Bodies	Completed	30/07/2023	28/09/2023
Liron Woodck-Velleman	Module 6 - Current Issues	In Progress	29/09/2023	29/09/2023
Liron Woodck-Velleman	Module 3 - Administration & Fund Management	Completed	28/09/2023	28/09/2023
Liron Woodck-Velleman	Module 1 - An introduction to the LGPS	Completed	04/07/2023	04/07/2023
Liron Woodck-Velleman	Module 4 - Funding and Actuarial Matters	Completed	28/09/2023	28/09/2023
Mark Shooter	Module 6 - Current Issues	Enrolled		
Mark Shooter	Module 1 - An introduction to the LGPS	Completed	01/03/2023	02/03/2023
Mark Shooter	Module 5 - Investments	Enrolled		
Mark Shooter	Module 2 - LGPS Governance & Oversight Bodies	Enrolled		
Mark Shooter	Module 3 - Administration & Fund Management	Enrolled		
Mark Shooter	Module 4 - Funding and Actuarial Matters	Enrolled		
Simon Radford	Module 5 - Investments	Completed	25/03/2023	26/03/2023
Simon Radford	Module 4 - Funding and Actuarial Matters	Completed	17/03/2023	17/03/2023
Simon Radford	Module 6 - Current Issues	Completed	28/03/2023	31/03/2023
Simon Radford	Module 3 - Administration & Fund Management	Completed	16/03/2023	17/03/2023
Simon Radford	Module 1 - An introduction to the LGPS	Completed	24/02/2023	28/02/2023
Simon Radford	Module 2 - LGPS Governance & Oversight Bodies	Completed	10/03/2023	16/03/2023

- 1.13 The Pensions Team will all also be undertaking this training and we would recommend that Committee members complete all the LOLA training by **31 December 2023**.

2. Alternative Options Considered and Not Recommended

- 2.1 Not applicable in the context of this report.

3. Post Decision Implementation

- 3.1 That Committee 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, Part 2B 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.

6.3 The Council's Constitution – Part 2B section 15 includes within it the responsibilities of the Pension Fund Committee, including;

- To have responsibility for all aspects of the governance, investment and administration of the LB Barnet Pension fund, including, but not limited to the following:
- To ensure compliance with all Local Government Pension Scheme statutes, regulations and best practice.

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

