



Pension Board
08 November 2023

**Report from the Corporate Director,
Finance and Resources**

Members' Learning and Development

Wards Affected:	All
Key or Non-Key Decision:	Non-Key Decision
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
List of Appendices:	Two: Appendix 1 - Brent Pension Fund Training Plan Appendix 2 - Brent Pension Fund Training Strategy
Background Papers:	None
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1.0 Executive Summary

1.1 The purpose of this report is to inform members of the provision of a Local Government Pensions Scheme (LGPS) focused online pensions' learning facility for officers, Pensions Sub-Committee and Pension Board members.

2.0 Recommendation(s)

That the Pension Board:

2.1 Notes the report and supports the roll-out of the online learning programme provided by the Council's actuaries, Hymans Robertson LLP.

3.0 Detail

3.1 Contribution to Borough Plan Priorities & Strategic Context

3.1.1 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

3.2 Background

3.2.1 In March 2021, the report to the Pension Board on member training and development set out expectations that all involved in the governance of public sector funds should evidence they have the knowledge, skills and commitment to carry out their role effectively and advised that officers were exploring opportunities for bespoke in person and online learning to assist members of Committee, Board and officers in fulfilling their responsibilities.

3.2.2 Furthermore, the Pensions Regulator has a clear expectation documented within its Code of Practice for the administration and governance of Public Sector Schemes, that schemes must regularly assess training opportunities to ensure that decision-making and oversight groups have an adequate level of knowledge to carry out their roles effectively.

3.2.3 There is also an expectation that the Scheme Advisory Board and the Pension Regulator will introduce requirements for schemes to undertake independent Governance Reviews and risk assessments to demonstrate the continuous education of Committee/Board underpinning the management of the Fund.

3.2.4 These recent events have reaffirmed that LGPS funds should evidence the training provided and current knowledge and understanding levels retained within their Committee and Board.

3.2.5 While fund officers may deal with the day-to-day running of the funds, members of the Pension Fund Sub-committee and Pension Board play a vital role in the scheme, and to exercise their roles effectively must be able to address all relevant topics including investment matters, issues concerning funding, pension administration and governance.

3.2.6 The Chartered Institute of Public Finance and Accountancy (CIPFA) Pensions Panel has developed a technical knowledge and skills framework for the Local Government Pension Scheme. The framework demonstrates best practice and enables the Fund to determine that it has the appropriate mix of knowledge and skills necessary to discharge its governance requirements. It also assists officers and members in planning their training and development needs.

3.2.7 It is a statutory requirement that the Fund’s annual report includes detailed information on training events offered and attended by elected members.

3.2.8 The LGPS Online Learning Academy (LOLA) has been developed by the Council’s actuaries, Hymans Robertson LLP as an online training platform providing ‘bitesize’ learning modules. The varied subject matter provides the ability for individuals to absorb information at their own pace with access to further information on each module for a more in-depth understanding of a particular area. The course includes eight training modules and covers all the key areas to successfully manage the running of the Fund, including:

- Introduction to the LGPS and role of elected members
- Governance & Regulators and Business Planning
- LGPS administration, including policies and procedures, accounting, and audit
- LGPS valuations, funding strategy and LGPS employers
- Investment Strategy, pooling, responsible investment, and performance monitoring
- Current issues in the LGPS

3.2.9 As well as delivering training support, the training platform tracks the progress of training plans and provides a record of activity. The platform allows members to complete modules at a convenient time for them. The Fund is recommending that completion of modules should be accomplished at the pace of one module per calendar month beginning November 2023.

3.2.10 The proposed learning structure for the LOLA training platform, timetable and estimated time requirement is outlined below:

Title of Module	Module Content	Date to be completed	Time Requirement
Introduction	An introduction to LGPS Online Learning Academy	Nov-23	2 minutes
Module 1 – Committee Role and Pensions Legislation	An Introduction to Pensions Legislation An Introduction to Pensions Legislation - The role of a Councillor	Nov-23	37 minutes
Module 2 – Pensions Governance	LGPS Oversight Bodies - DLUHC & GAD LGPS Oversight Bodies - TPR Business Planning LGPS Governance	Dec-23	1 hour
Module 3 – Pensions Administration	Introduction to Administration Additional Voluntary Contributions Policies and Procedures	Jan-24	1 hour
Module 5 – Procurement and Relationship Management	Public Procurement	Feb-24	21 minutes

Module 6 – Investment Performance and Risk Management	Introduction to Investment Strategy LGPS Investment Pooling Performance Monitoring Responsible Investment	Mar-24	58 minutes
Module 7 – Financial Markets and Product Knowledge	Introduction to financial markets and product knowledge Markets, investment vehicles and MiFID II	Apr-24	43 minutes
Module 4 – Pensions Accounting and Audit Standards	Pensions Accounting and Audit Standards	May-24	21 minutes
Module 8 – Actuarial Methods, Standards and Practices	Introduction to Funding Strategy LGPS Actuarial Valuations - Process LGPS Valuation - Technical Employers	Jun-24	1 hour
Current Issues	Understanding McCloud Pensions Dashboards Understanding Goodwin Introduction to Cyber Risk GAD Section 13 Climate Change and TCFD McCloud Consultation June 2023 SAB and HM Treasury Cost Cap Mechanisms Next Steps on Investment (England & Wales) - Consultation overview	On going	

3.2.11 Note that the order of modules is arranged with consideration to important dates within the fiscal calendar, such as to coincide with closure of accounts.

3.2.12 Officers will bring a record of training undertaken on the platform by members of the committee and board to each meeting.

4.0 Stakeholder and ward member consultation and engagement

4.1 This is not applicable for this report.

5.0 Financial Considerations

5.1 The overall cost of the system is approximately £4k which covers the provision of licences for Pension Sub-committee, Pensions Board and relevant officers. This will be funded from the Brent Pension Fund.

6.0 Legal Considerations

6.1 There is a statutory duty for Pension Boards pursuant to The Local Government Pension Scheme Regulations 2013 and associated Statutory Guidance to evidence current levels of knowledge and understanding and for the Fund to

include detailed information on training events offered and attended by elected members in its annual report.

7.0 Equality, Diversity & Inclusion (EDI) Considerations

7.1 There are none arising directly from this report.

8.0 Climate Change and Environmental Considerations

8.1 There are none arising directly from this report.

9.0 Human Resources/Property Considerations (if appropriate)

9.1 There are none arising directly from this report.

10.0 Communication Considerations

10.1 There are none arising directly from this report.

Report sign off:

MINESH PATEL

Corporate Director, Finance and Resources