



**Brent Pension Fund Sub-Committee**  
19 February 2025

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

**Training Update - Members' Learning and Development**

<b>Wards Affected:</b>	N/A
<b>Key or Non-Key Decision:</b>	N/A
<b>Open or Part/Fully Exempt:</b>	Open
<b>List of Appendices:</b>	Three: 1) Brent Pension Fund Training Plan 2) Brent Pension Fund Training Strategy 3) Training Content and Learning Schedule
<b>Background Papers:</b>	None
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**1.0 Executive Summary**

1.1 The purpose of this report is to inform members of the committee and provide an update on the provision of the LGPS online learning facility.

**2.0 Recommendation(s)**

2.1 The Pension Fund Sub-Committee is recommended to note the report and continue the learning programme as outlined in the training timetable.

### **3.0 Detail**

#### **3.1 Contribution to Borough Plan Priorities & Strategic Context**

3.2 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.

#### **3.3 Background**

3.4 In November 2024, the government published their Fit for the Future consultation, which proposes several new measures to enhance governance, particularly the training of members involved in overall strategic direction of local authority pension funds. A key proposal is the requirement for administering authorities to publish a governance and training strategy, which would replace the Governance and Compliance statement. This would outline the authority's approach to governance, knowledge and training, representation, and conflicts of interest and be reviewed once per valuation period.

3.5 Currently, there are no statutory requirements for committee members and officers to maintain appropriate knowledge and skills specific to the LGPS or to undertake training of any kind. By contrast, members of the local pension board do have a statutory duty to have appropriate knowledge and skills.

3.6 The government therefore proposes to require that committee members should have the appropriate level of knowledge and understanding for their roles, and that the requirements for pension committee members and local pension board members should be aligned. This aims to ensure that committee members possess the necessary knowledge and skills to effectively fulfil their roles.

3.7 To work towards this, the Fund has subscribed to the LGPS Online Learning Academy (LOLA) which is a service launched by our actuaries, Hymans Robertson. This is an online platform designed to support the training needs of Pension Fund Sub-committee, Board and other responsible officers in the Council.

3.8 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

3.9 As well as delivering training support, the LOLA platform tracks the progress of users and provides a record of activity, which is included as a standing item in each Committee and Board meeting. The table below shows module progress for each member of the Pension Fund Sub-Committee since starting in November 2023.

<b>Title of Module</b>	<b>Module completed by</b>
Introduction	Elizabeth Bankole Cllr Johnson Cllr Choudry Cllr Crabb Cllr Molloy
Module 1 – Committee Role and Pensions Legislation	Cllr Johnson Cllr Choudry Cllr Crabb Cllr Kennelly
Module 2 – Pensions Governance	Cllr Johnson Cllr Choudry Cllr Crabb Cllr Kennelly
Module 3 – Pensions Administration	Cllr Johnson Cllr Choudry Cllr Crabb Cllr Kennelly
Module 5 – Procurement and Relationship Management	Cllr Johnson Cllr Crabb Cllr Kennelly
Module 6 – Investment Performance and Risk Management	Cllr Johnson Cllr Crabb Cllr Kennelly
Module 7 – Financial Markets and Product Knowledge	Cllr Crabb
Module 4 – Pensions Accounting and Audit Standards	Cllr Crabb Cllr Kennelly Cllr Johnson
Module 8 – Actuarial Methods, Standards and Practices	Cllr Crabb

3.10 To accommodate new members to the Committee and allow existing members additional time to complete the training suite, we propose to maintain the current learning plan enclosed in Appendix 3.

3.11 The LOLA platform allows members to complete modules at a convenient time for them. As before, committee members are required to complete modules at the pace of one module per calendar month.

#### **4.0 Stakeholder and ward member consultation and engagement**

4.1 This is not applicable for this report.

#### **5.0 Financial Considerations**

5.1 There are none arising directly from this report.

#### **6.0 Legal Considerations**

6.1 There are no legal considerations arising directly from this 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 of Finance and Resources