

Brent Pension Fund

Training Strategy

July 2026

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Introduction

This document sets out the training strategy of the Brent Pension Fund (the “Fund”). It is intended to support Members of the Pension Committee, the Pension Board and Officers in developing and maintaining the knowledge and understanding required to fulfil their respective roles.

Effective governance and decision-making relies on those involved having an appropriate level of knowledge and skills, enabling them to properly exercise their responsibilities and to challenge advice where appropriate.

This Strategy has been prepared in accordance with the Local Government Pension Scheme Regulations 2013 (as amended), including the requirement for administering authorities to maintain a training strategy, together with the statutory guidance on LGPS fund governance, and the CIPFA Code of Practice on LGPS Knowledge and Skills (2021).

Scope

This Strategy applies to all individuals (‘relevant persons’) with responsibilities relating to the Fund, including:

- Pension Sub-committee members
- Pension Board members
- The Independent Person/adviser
- The Senior LGPS Officer
- Officers with delegated authority for pension functions
- Other officers involved in the management and administration of the Fund

Objectives

The Funds’ objectives relating to knowledge and understanding are to:

- Ensure the Fund is appropriately managed and those individuals responsible for its management and administration have the appropriate knowledge and expertise;
- Ensures that there is the appropriate level of internal challenge and scrutiny on decisions and performance of the Fund
- Ensure the effective governance and administration of the Fund; and

- Provide clear, structured and accessible learning that equips individuals with the competence required to make informed and effective decisions.

Knowledge and skills requirements

To achieve these objectives, the Fund adopts and will aim for full compliance with the CIPFA Knowledge and Skills Framework (KSF). Attention will also be given to any guidance issued by the Scheme Advisory board (SAB), the Pensions Regulator and the Secretary of State.

Statutory guidance on Fund Governance and CIPFA Knowledge and Skills Framework

The statutory guidance, introduced in 2026 and the CIPFA framework, that was introduced in 2010 and updated in 2021, covers nine core technical areas where appropriate knowledge and skills should be achieved and maintained they are:

- **pensions legislation and guidance** - A knowledge of the framework of legislation and guidance and the way in which it affects the management and operational aspects of the Local Government Pension Scheme.
- **pensions governance** - Understanding the requirements of the current and evolving governance framework for the LGPS as well as wider pensions industry frameworks that apply and impact the governance of the LGPS.
- **funding strategy and actuarial methods** - To understand the work of the Actuary and the way in which actuarial information impacts both the finances of the Scheme and the Scheme Employers.
- **pensions administration and communications** - To understand the complex nature of administering scheme benefits and contributions and the industry wide requirements of disclosure and data quality, to ensure decisions made are in compliance with the regulations.
- **pensions financial strategy, management, accounting, reporting and audit standards** - To understand the way LGPS pension funds are resourced, budgeted, and accounted for and the role internal and external auditors play in assuring the administering authority complies with statutory requirements.
- **investment objectives, strategic asset allocation, pooling, and pooling performance management** - To gain an understanding of investment risks (including emerging risks), asset allocation and its impact on investment performance, investment pooling arrangements.

- **risk management** - developing the strategies, processes, and reporting procedures necessary to identify, evaluate, monitor, and manage risks.
- **financial markets and products** - An understanding of the workings of financial markets and the investment vehicles available in relation to the Fund's investment strategy and how these are utilised in investment pools.
- **pension services procurement, contract management and relationship management** - An understanding of procurement requirements, including the availability of LGPS specific frameworks, to enable the appointment of third-party providers that facilitate efficient and effective pensions operations.
- **key skills and behaviours** - developing the necessary skills and behaviours, including the ability to influence, challenge and contribute to support effective governance and decision-making

Under each of the above heading the Knowledge and Skills Framework sets the skills and knowledge required by those individuals responsible for Fund's financial management and decision making.

Approach

The Fund seeks to provide a structured but flexible approach to training, recognising that individuals will have different levels of experience and may have different learning needs.

Induction training

New Members of the Pension Committee and Pension Board will receive induction training cover the role of the Fund, Pension Board and understand the duties and obligations Brent Council as the Administering Authority, including funding and investment matters. This will normally be delivered within three months of appointment or before attendance at their first meeting, whichever is sooner, ensuring that individuals are able to engage effectively from the outset of their role.

Individual Training Needs

The individuals to whom this policy applies will be required to complete an annual knowledge and skills evaluation which will identify the key areas and gaps in which training is required. Training on the identified areas will be provided as necessary alongside training in relation to new relevant areas not previously considered. The degree of knowledge and skills required should be appropriate to enable individuals to carry out their roles, responsibilities and duties.

Degree of knowledge and understanding required

In developing the annual training plan, consideration will be given as to the level of knowledge needed for each group of individuals. For example, Committee and Board members may require only an 'awareness' or 'general understanding' of some of the areas, whereas Senior Officers/Managers may require 'detailed' or 'expert' knowledge of the same topic.

All relevant persons must:

1. be conversant with:
 - a. the rules of the LGPS, and
 - b. any document recording policy about the funding, investment, administration, communications, or governance which is for the time being adopted in relation to the scheme.
2. have a knowledge and understanding of the law relating to pensions such other matters as may be prescribed in legislation and guidance.

The level of knowledge required for each individual will be in line with the CIPFA Framework:

For committee and board members:

- an awareness, ie recognition that the subject matter exists
- a general understanding, ie understanding the basics in relation to the subject matter
- a strong understanding, ie a good level of knowledge in relation to the subject matter (but not necessary at a detailed level).

For senior officers/managers:

- a strong understanding, ie a good level of knowledge in relation to the subject matter (but not necessary at a detailed level)
- a detailed level of knowledge in relation to the subject matter
- an expert level of knowledge in relation to the subject matter

The Pensions Regulator's E-learning toolkit

The Pensions Regulator has developed an online toolkit to help those running public service schemes understand the governance and administration requirements set out in its general code of practice. The toolkit covers 7 short modules, which are:

- Conflicts of Interests;
- Managing Risk and Internal Controls;

- Maintaining Accurate Member Data;
- Maintaining Member Contributions;
- Providing Information to Members and Others;
- Resolving Internal Disputes;
- Reporting Breaches of the Law.

The modules of the Regulator's toolkit are generic, having to cater for all public service pension schemes, therefore they do not cater for the specific requirements of the LGPS such as Scheme regulations, the Fund's specific policies and the more general pension's legislation. Therefore, this toolkit is used as part of the Fund's wider training plan.

Members must complete all modules of the toolkit within 2 months of appointment.

Ongoing Training

Ongoing training will be provided throughout the year and will, where possible, be aligned with the Fund's business plan and upcoming decision-making requirements. This may include training sessions linked to specific agenda items, as well as more general sessions covering key aspects of funding, investment, governance and administration. In general, joint training activities for both pension committee and board members is preferred.

A range of delivery methods will be used to support learning including but not restricted to:

- In-house training provided by Officers or external trainers;
- Training as part of a formal meeting;
- External training events (such as those run by the Local Government Association or advisors);
- Circulation of reading material such as LGA bulletins and Scheme Advisory Board updates;
- Shared training with other Funds or investment pool (London CIV);
- The Pension Regulator's e-learning toolkit;
- Hymans Robertson LGPS Online Learning Academy (LOLA) E-learning Portal;
- Attending seminars and conferences such as those organised by the LGA, CIPFA, Local Authority Pension Fund Forum, Pensions UK etc.;
- Regular updates from officers and/or advisers.

Members are also encouraged to supplement formal training by reviewing papers, guidance and industry updates as part of their ongoing development.

Flexibility

When considering training for members of the Pension Fund Sub-committee and Pension Board it is recognised that individuals may have different learning styles. The Fund will seek, where possible, to ensure flexibility in the manner in which training is provided to support these different learning styles.

Maintaining knowledge

In addition to undertaking ongoing training to achieve the requirements of the CIPFA knowledge and skills framework Pension Committee and Pension Board members are expected to maintain their knowledge and understanding of topical issues through attendance at internal/external events and seminars where appropriate. We recommend that members sign up to the various industry communications such as those produced by the SAB, LGA, CIPFA and the Fund Actuary.

Substitute Members

Substitute members of the Committee should have sufficient knowledge and skills to fulfil the role effectively and be provided with access to training as required.

Risk Management

The effective delivery of this Training Strategy may be affected by:

- Frequent changes in membership of the Committee or Board reducing knowledge and understanding
- Poor individual attendance / a lack of engagement at training
- Resources not being available
- Poor standards of training
- Substitute members not having the same level of knowledge and skills
- Inappropriate training plans

These risks will be monitored within the scope of the training strategy to be reported to the Senior LGPS Officer or s.151 officer where appropriate. Where engagement with training is limited, this will be raised with the individual concerned and, where appropriate, with the relevant Chair. Further action may be taken where appropriate.

Reporting and Compliance

The Fund is required by regulation to monitor and report on the training of Officers and Committee and Board members. The Fund will:

- Maintain individual training records;
- Record total training hours, knowledge areas covered and meeting attendance;
- Report training activity regularly to the Committee and Board;
- Publish training records in the Fund's annual report;
- Take action where poor attendance is identified.

Members **must** notify officers of any training they have completed independently so that the training log can be kept up to date; for online training courses, copies of training logs should be downloaded and sent to officers as evidence of completed training.

Budget and costs

A training budget will be agreed and costs fully scoped.

All direct costs and associated reasonable expenses for attendance of external courses and conferences will be met by the fund, provided that the Scheme Manager's prior approval is sought before incurring any such expenses (other than routine costs associated with travelling to and from Pensions Board/Committee meetings) and appropriate receipts are sent to the Scheme Manager evidencing the expenses being claimed for.

Effective date

This strategy comes into effect from 09 July 2026.

Review

This strategy will be reviewed every 3 years, and if necessary, more frequently to ensure it remains accurate and relevant.