

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

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### Contents

1. Introduction
2. Governance Framework
3. Policy Objectives
4. Key Governance Principles
5. Training Strategy
6. Training Costs and Resourcing
7. Reporting, Record keeping and Publication
8. Alignment with Regulatory Requirements

Appendix A – Training Needs Analysis

Appendix B – Governance Structure and Delegation Map

Appendix C – Conflicts of Interest (summary)

Appendix D – Annual Training Plan Templates

Appendix E – Role Profile for the Chair of the Pensions Fund Committee

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

### 1. Introduction

The Government's Fit for the Future reforms introduce significant new governance and training obligations for Local Government Pension Scheme (LGPS) administering authorities.

These reforms are implemented through amendments to the Local Government Pension Scheme Regulations 2013, as set out in the Local Government Pension Scheme (Amendment) Regulations 2026 (in force 1 April 2026).

Under these reforms, administering authorities are required to:

- Prepare and publish a combined Governance and Training Strategy, replacing the former Governance Compliance Statement.
- Appoint a Senior LGPS Officer by **1<sup>st</sup> October 2026**, responsible for all pension functions.
- Appoint an Independent Adviser by **1<sup>st</sup> October 2026** to support the Pensions Fund Committee and Senior LGPS Officer where functions are delegated.
- Undertake biennial Independent Governance Reviews (IGRs) and publish resulting action plans.
- Ensure that Committee and Local Pension Board Members meet new statutory knowledge and understanding requirements within reasonable timeframes.

In line with the Fit for the Future governance reforms, the Training Strategy forms part of the Fund's combined Governance and Training Strategy, which replaces the previous Governance Compliance Statement. This combined strategy sets out:

- the Fund's governance structure and delegations.
- the roles, responsibilities and expected behaviours of all relevant persons.
- the conflict-of-interest framework.
- knowledge and understanding requirements for Committee Members, Local Pension Board Members, Officers, the Senior LGPS Officer and the Independent Adviser.

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

- how the Fund will ensure that decision-makers meet these requirements within appropriate timeframes.
- and how compliance will be monitored, recorded and reported.

This strategy will be reviewed:

- At least once every triennial valuation cycle, and
- Following any Independent Governance Review, or
- As required by material regulatory or structural change.

It will be published following each review to ensure transparency and accountability.

## 2. Governance Framework

### 2.1 Administering Authority Responsibilities

The London Borough of Barnet, as Administering Authority, is responsible for ensuring the effective governance, management, and administration of the Pension Fund in accordance with:

- LGPS Regulations 2013 (as amended)
- LGPS (Amendment) Regulations 2026
- TPR General Code (2024)\*
- MiFID II obligations
- Public Service Pensions Act 2013

*\* The Pensions Regulator's General Code of Practice, effective from 28 March 2024, introduced new governance requirements and outlines expectations for occupational pension schemes.*

Those responsible for governance—including Fund Officers, Local Pensions Board Members, and Pension Fund Committee Members are required to regularly assess their skills and experience. This includes identifying gaps and imbalances to inform training and recruitment strategies.

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

### 2.2 Senior LGPS Officer

In accordance with Regulation 53A (inserted by the 2026 Amendment Regulations):

- The Fund will appoint a **Senior LGPS Officer** no later than **1 October 2026**.
- This officer has senior responsibility for all pension functions, including governance, administration, funding, and investment.

### 2.3 Independent Adviser

Where functions are delegated to the Senior LGPS Officer, the Administering Authority will appoint an **Independent Adviser** by **1 October 2026** to support scrutiny and oversight.

### 2.4 Pension Fund Committee

The Committee is responsible for decision-making on:

- Governance, investment, funding, and administration
- Reviewing Fund policies and accounts
- Challenging advice and monitoring performance

### 2.5 Local Pension Board

The Board assists the Administering Authority in:

- Securing compliance with LGPS legislation and TPR requirements
- Ensuring efficient and effective governance

### 2.6 Markets in Financial Instruments Directive II (MIFID II)

To maintain professional investor status under MiFID II, the Fund must demonstrate a high level of collective skills and knowledge across both the Board and Committee. This status allows continued access to professional investment advice and products suited to the Fund's needs.

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

Failure to meet these standards could result in the Fund being classified as a retail investor, limiting access to appropriate investment opportunities.

### 3. Policy Objectives

The objectives of this combined strategy are to:

- Provide a transparent governance framework, including delegations and assurance structures.
- Ensure decision-makers and officers possess the knowledge and behaviours required to discharge their responsibilities effectively.
- Set out how training needs will be assessed, delivered, monitored, recorded, and reported.
- Demonstrate compliance with statutory governance and training obligations.

### 4. Key Governance Principles

#### 4.1 Regular Governance Reviews

The Fund will:

- Participate in biennial Independent Governance Reviews (IGRs), as required under Fit for the Future reforms.
- Publish IGR findings and action plans.
- Conduct additional internal governance reviews aligned with the triennial valuation cycle.

#### 4.2 Conflicts of Interest

A full conflict of interest policy will be maintained and integrated into this strategy.

#### 4.3 Decision-Making and Delegations

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## Training Strategy and Policy for the London Borough of Barnet Pension Fund

Clear delegations will be maintained between:

- Pension Fund Committee
- Local Pensions Board
- Senior LGPS Officer
- Officers and advisers

### 5. Training Strategy

#### 5.1 Knowledge and Skills Framework

CIPFA identifies eight areas of knowledge and skills as the core requirements of those administering the LGPS. They are::

- Pensions legislation and guidance
- Pensions governance
- Funding strategy and actuarial methods
- Pensions administration and communications
- Pensions financial strategy, management, accounting, reporting and audit standards
- Investment objectives, strategic asset allocation, pooling, and pooling performance management
- Risk management
- Pension services procurement, contract management, and relationship management

Local Pensions Board and Pension Fund Committee Members are expected to have a collective understanding of these areas, sufficient to allow Members to challenge, scrutinise, and make informed decisions. Officers (including the Senior LGPS Officer) should also possess detailed knowledge relevant to their roles.

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

### 5.2 Mandatory Training Requirements

- TPR Trustee Toolkit – within 3 months of appointment
- TPR Public Service Toolkit – within 6 months
- LGA Fundamentals\* – normally within first year, subject to availability

*\* A structured three-day programme covering governance and legal framework, investment and funding, oversight and risk management. Offered in-person and online, Members should contact Officers to arrange attendance.*

### 5.3 Induction Training (within 6 months)

Includes:

- Access to LOLA modules
- TPR toolkits
- Fund policy documents
- Pre-meeting briefings
- Governance, investment, funding, and administration overviews provided by Officers and advisers

### 5.4 Annual Training Needs Analysis (TNA)

All Members and Officers must complete an annual TNA, informing tailored training plans aligned with the Fund's annual work plan.

### 5.5 Ongoing Training Delivery

Training will be delivered via:

- Online modules (TPR, LOLA)
- LGA programmes
- Seminars, conferences, and workshops
- Adviser-led sessions (actuary, investment consultant)
- In-house briefings

### 5.6 Monitoring and Escalation

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# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

Non-completion of mandatory training will result in:

- Initial notification and discussion
- First written notification
- Second written notification
- Recommendation to Governance Team for removal if still non-compliant

This section also applies to substitute members of the Pension Fund Committee and Local Pension Board.

### 5.7 Role Profile for Chair of the Pension Fund Committee

The Chair of the Pension Fund Committee is responsible for:

- Leading the Committee and ensuring its terms of reference are followed.
- Overseeing decision-making on governance, funding, investments, administration, and compliance.
- Ensuring decisions take proper account of advice from senior officers (e.g. Senior LGPS Officer, CFO) and professional advisers.
- Supporting development and compliance with the Fund's knowledge and skills policy.
- Planning Committee work programmes with senior officers.
- Reporting to stakeholders on governance, operations, performance, and risk.
- Coordinating with the Local Pension Board and attending meetings where required.
- Representing the Fund at external meetings, including those relating to asset pooling.

The table in **Appendix E** sets out the competency requirements for a Chair of the Pension Fund Committee:

### 5.8 Officer Training

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# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

Officers (including the Senior LGPS Officer) must possess the necessary skills and knowledge to manage the Fund effectively across investments, administration, funding and governance.

Training needs are identified through performance conversations, development plans and competency assessments.

Officers will attend relevant training and mandatory sessions (e.g. breach reporting).

Focus Areas include:

- **Public Sector Pension Governance** - understanding LGPS governance regulations and best practices to support the Pension Board effectively.
- **Investment arrangements and MiFID II compliance** - understanding the implications of MiFID II and ensuring Fund compliance with Financial Conduct Authority (FCA) requirements.
- **New investment products and market developments** - staying informed about market developments to assess the suitability of new investment opportunities.
- **Accounting issues and CIPFA guidance** - keeping up to date with CIPFA guidance on Pension Fund accounts and annual reporting.
- **LGPS administration regulations and systems** - understanding changes to LGPS regulations and their impact on operational procedures.
- **Actuarial methods and practices** - Understanding actuarial processes and how actuarial information is produced and used.

### 5.9 Delivery of training

Training and development support for Members of Committee, Board and Officers will be delivered through a variety of formats to suit different learning styles and availability.

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

### 5.9.1 Training Methods

<b>Members</b>	<b>Officers</b>
Pensions Regulator online toolkits	Pensions Regulator online toolkits
LGPS Online Learning Academy (LOLA)	LGPS Online Learning Academy (LOLA)
LGA Fundamentals training course	LGA Fundamentals training course
Seminars, courses, and external events	Seminars, courses, and external events
Investment advisor/actuary-led sessions	Investment advisor/actuary-led sessions
Circulated reading materials	Circulated reading materials
Training from Fund Investment Managers	Professional qualifications (e.g. CIPFA, CIPP, PMI)
Updates from Fund Officers	Online learning via Barnet Council platforms
In-house training	In-house training

Where appropriate, training will be delivered jointly to Members of the Committee, Board, and Officers to encourage shared learning and collaboration.

## 6. Training Costs and Resourcing

All training costs will be met by the Fund. An annual budget will be established to support development needs.

The Senior LGPS Officer will ensure adequate resourcing and, where appropriate, reimbursement for time spent attending training. Joint training for Committee and Board Members is encouraged.

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

### 7. Reporting, Record-Keeping and Publication

The Fund will:

- Maintain a central training log for all relevant persons.
- Report training activity in Committee and Board papers.
- Publish an annual summary of training activity in the Fund's Annual Report.
- Publish this Combined Governance and Training Strategy and all subsequent updates.
- Publish IGR findings and resultant governance action plans.

### 8. Alignment with Regulatory Requirements

This strategy ensures compliance with:

- LGPS (Amendment) Regulations 2026 (Senior Officer appointment; governance reforms; Independent Person).
- Fit for the Future governance and training reforms (aligned training expectations; combined strategy; IGR requirement).
- Governance review alignment with valuation cycles.
- TPR General Code (2024) ongoing competence and governance expectations.

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

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### Appendix A – Training Needs Analysis

Knowledge Area	Description	Self-Rating (1-5)	Priority (High/Medium/Low)	Action Required	Target Completion Date	Comments	Suggested Training Plan
Governance	Roles and responsibilities of Committee, Board, and Officers; conflicts of interest; fiduciary duties.						LGA Fundamentals Day 1, TPR Public Service Toolkit
Pensions Legislation	LGPS Regulations 2013, Investment Regulations 2016, statutory guidance, TPR Code.						TPR Toolkit - Pensions Law module, CIPFA LGPS Guide
Funding & Actuarial	Understanding actuarial valuations, funding strategy, employer covenant.						TPR Toolkit - Funding principles, Actuarial basics webinar
Investment	Investment strategy, pooling, risk management, MiFID II requirements.						LGA Fundamentals Day 2, TPR Toolkit - Investment basics
Administration & Communication	Data quality, member communications, internal dispute resolution.						TPR Toolkit - Member data & communications
Accounting & Audit	Pension fund accounts, CIPFA guidance, audit standards.						CIPFA Accounting & Audit standards training
Financial markets and products	Knowledge of asset classes, market behaviour, and investment instruments.						Investment Manager Briefings, CIPFA Investment Training, External Market Seminars

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

SeS

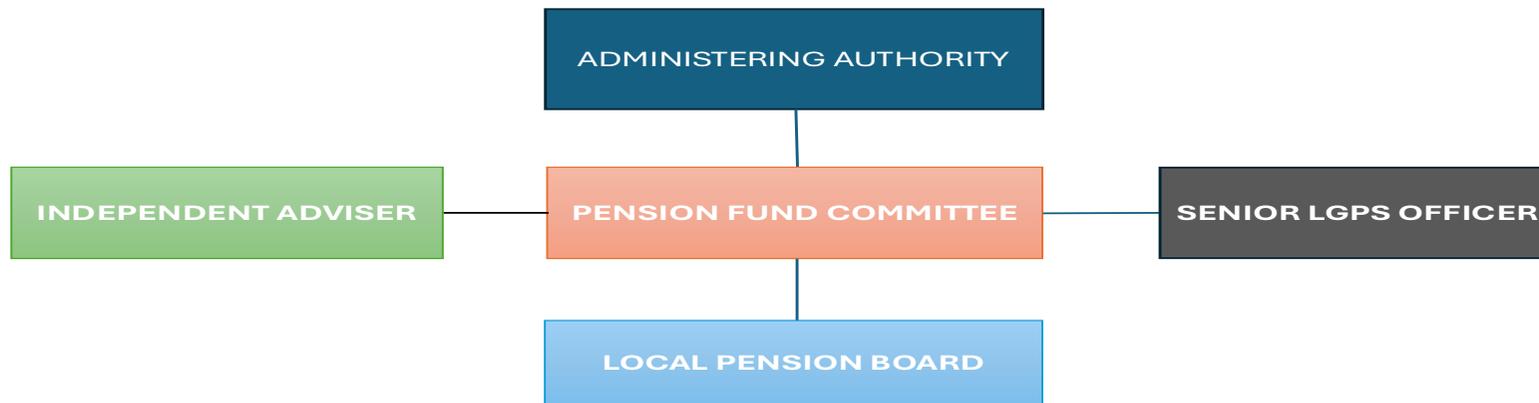
Procurement & Relationship Management	Managing third-party providers, contracts, and service agreements.						Contract management workshop, CIPFA procurement module
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# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

SeS

### Appendix B – Governance Structure and Delegations Map



# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

SeS

### Appendix C - Conflicts of Interest Policy (Summary)

The London Borough of Barnet Pension Fund has a Conflict of Interest Policy which can be found here.

A summary of this Policy is shown below:

- All relevant persons must declare personal, financial, or professional conflicts.
- Annual declarations required for Committee, Board Members, Senior LGPS Officer, and advisers.
- Meeting-specific declarations required at the start of each meeting.
- Conflicts recorded in a Conflicts Register.
- Material conflicts reviewed by Monitoring Officer and may require withdrawal from decision-making.

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

SeS

### Appendix D - Annual Training Plan Template

The Purpose of the annual training plan is to set out structured learning for the forthcoming year.

This applies to Pension Fund Committee Members (including the Independent Adviser), Local Pensions Board Members and Officers including the Senior LGPS Officer.

	<b>Required Knowledge</b>	<b>Completed</b>	<b>Date of Completion</b>
Pensions legislation and guidance	<ul style="list-style-type: none"><li>• Understand UK pensions legislation and associated frameworks.</li><li>• Awareness of all LGPS-specific regulations.</li><li>• Understand statutory guidance (MHCLG/SPPA), TPR Code, SAB and GAD guidance.</li><li>• Maintain awareness of ongoing regulatory changes.</li></ul>		
Pensions Governance	<ul style="list-style-type: none"><li>• Understand governance structures across the LGPS.</li><li>• Understand the roles of regulators and bodies (MHCLG, TPR, SAB).</li><li>• Know the fund's governance policies, risk management, conflicts procedures, and breaches reporting.</li></ul>		
Funding Strategy and actuarial methods	<ul style="list-style-type: none"><li>• Understand employer contributions, actuarial assumptions, and funding risks.</li></ul>		

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

SeS

	<ul style="list-style-type: none"> <li>• Understand valuation processes, Section 13 requirements, employer covenant.</li> <li>• Understand implications of employer admissions, exits, outsourcings, and bulk transfers.</li> </ul>		
Pensions administration and communications	<ul style="list-style-type: none"> <li>• Understand regulations on benefit administration, transfers, contributions, disclosures.</li> <li>• Understand administration delivery models, data management, and performance monitoring.</li> <li>• Understand tax matters and AVC arrangements.</li> </ul>		
Pensions financial strategy, management, accounting, report and audit standards	<ul style="list-style-type: none"> <li>• Understand LGPS accounting requirements and employer accounting standards.</li> <li>• Understand fund budgeting, financial performance, and cashflow monitoring.</li> <li>• Understand audit processes and assurance frameworks.</li> </ul>		
Investment strategy, asset allocation, pooling, performance and risk management	<ul style="list-style-type: none"> <li>• Understand investment risk/return concepts and asset allocation.</li> <li>• Understand LGPS investment pooling, governance, and monitoring.</li> <li>• Understand responsible investment requirements.</li> </ul>		
Financial market and products	<ul style="list-style-type: none"> <li>• Understand financial markets, investment vehicles, and restrictions on LGPS investment.</li> <li>• Understand MiFID II and professional client criteria.</li> </ul>		

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

SeS

	<ul style="list-style-type: none"><li>• Understand alternative asset classes and their characteristics.</li></ul>		
Pension services procurement, contract management and relationship management	<ul style="list-style-type: none"><li>• Understand public procurement requirements and frameworks.</li><li>• Understand supplier performance, contract management, and risk management.</li><li>• Understand investment pool relationships and oversight requirements.</li></ul>		

### Minimum Expected Hours

Pension Fund Committee Members: 18 hours / year

Local Pensions Board Members: 18 hours / year

Officers: role dependent, minimum 20 hours / year

# London Borough of Barnet

## Training Strategy and Policy for the London Borough of Barnet Pension Fund

SeS

### Appendix E - Role Profile for Chair of the Pension Fund Committee

<b>Requirement Category</b>	<b>Essential Skills &amp; Knowledge</b>	<b>Desirable Skills &amp; Knowledge</b>
Educational	Strong understanding of pensions, finance or HR; commitment to achieving required CIPFA competencies	Evidence of ongoing learning; prior pensions knowledge
Work Experience	Political awareness; senior-level experience (10+ years); risk management experience; chairing experience	Previous committee chairing experience
Skills & Aptitudes	Chairing, influencing, listening, communication, ability to analyse complex information	Numeracy; understanding of public sector finance
Social & Behavioural	Strong working relationships, leadership, assertiveness, ability to handle political sensitivity	Diplomacy and tact
Motivation	Enthusiastic, persistent, committed to Fund aims	—
Equalities	Understanding and commitment to equality of opportunity	—