

Lancashire Local Pension Board
Meeting to be held on 11 April 2016

Electoral Division affected: None

Lancashire County Pension Fund - Refreshed Training Policy
(Appendices 'A' - 'C' refer)

Contact for further information:
Frances Deakin, (01772) 533112,
frances.deakin@lancashire.gov.uk

Executive Summary

On 29 January 2016, the Pension Fund Committee received and approved a refreshed Training Policy for the Lancashire County Pension Fund (LCPF).

The new Training Policy reflects latest guidance on fulfilling the training needs of individuals performing key roles in the management and governance of Local Government Pension Schemes (LGPS) and accommodates new requirements as a result of:

- (i) The establishment of Local Pension Boards;
- (ii) The remit of the Pensions Regulator being extended to include public sector pension schemes including the LGPS.

Recommendation

The Board is asked to:

- (i) Note the Pension Fund Committee's approval of a refreshed Training Policy for LCPF;
- (ii) Commit to meeting the requirements of the new Training Policy which forms part of the Fund's wider risk management arrangements.

Background and Advice

At its meeting on 19 September 2015, the Lancashire Local Pension Board received a report on Training and Development matters which explained that the Chartered Institute of Public Finance and Accountancy (CIPFA) had published a Technical Knowledge and Skills Framework specifically for Local Pension Boards.

The new CIPFA framework promotes good governance in public service pension schemes by extending the scope of existing frameworks (applying to officers and

elected members/non-executives) to cover the specific training and development needs of Local Pension Board Members. In asking the Pension Board to note the release of the new framework for Local Pension Boards it was explained that requirements under the framework would be reflected within a refreshed Training Policy for LCPF which would be shared with the Pension Board for comments before being recommended for adoption by the Pension Fund Committee.

Following the circulation and the receipt of comments on a refreshed Training Policy for Lancashire County Pension Fund, the new policy was presented to the Pension Fund Committee at its meeting on 29 January 2016 and was duly approved for adoption.

A copy of the report considered by the Pension Fund Committee, together with the two accompanying appendices which set out the refreshed Training Policy, are set out at Appendices 'A' - 'C' respectively.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

There are no significant risk management implications.

List of Background Papers

Paper	Date	Contact/Tel
Lancashire Local Pension Board Training and Development - Local Pension Boards	19 September 2015	Frances Deakin (01772) 533112

Reason for inclusion in Part II, if appropriate

N/A