

Draft Local Pension Board Training Policy

This document should be read in conjunction with the Terms of Reference for the Local Pension Board of Croydon Council Pension Fund dated 2 July 2015. Unless stated otherwise, the defined terms used in this document have the same meaning as attributed to them under the Terms of Reference document.

Legal requirements

In accordance with sections 248A of the Pensions Act 2004, every individual who is a member the LPB must:

be conversant with:

- The rules of the LGPS, (regulations) and other regulations governing the LGPS (including the Transitional Regulations, earlier regulations and the investment Regulations) and
- Any documents recording policy about the administration of the Fund which is being adopted in relation to the Fund

have knowledge and understanding of:

- The law relating to pensions and such other matters as may be prescribed.

A LPB member should be aware that their legal responsibility begins from the date they take up their role on the Board and so should immediately start to familiarise themselves with the documents as referred to in the Terms of Reference and the law relating to pensions.

General Principles

Given the role of the LPB to assist the Administering Authority, members of the LPB should have sufficient knowledge and understanding to challenge any failure by the Administering Authority to comply with the Regulations and other applicable legislation.

Members of a LPB should have a breadth of knowledge and understanding that is sufficient to allow them to understand fully any professional advice the LPB is given and to understand how that information or advice impacts on any decisions that have been made.

The Administering Authority will make appropriate training available to the LPB members to assist them in understanding their role and where possible support members of the Board in undertaking that training.

The role of the LPB will require its members to undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weakness in their knowledge and understanding. A personalised training plan will then be used to document and address these promptly.

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Learning programmes will be flexible; allowing members of the LPB to update particular areas of learning where required and acquire new areas of knowledge in the event of any changes or developments. Therefore, members of the LPB should commit sufficient time to their continuous learning and development alongside their duties to ensure they are able to perform accordingly in their role.

Training for LPB will, where possible, be delivered locally and the use of on-line tool kits will be put in place if available and appropriate.

Demonstrating Knowledge and Understanding

The LPB/Administering Authority will keep appropriate records of the learning of individual members and the LPB as a whole. This will assist members in demonstrating their compliance, if necessary with the legal requirement and how they have mitigated risks associated with knowledge gaps.