

**Codes of Governance for LGPS Funds: Training**

**1. CIPFA/SOLACE\* Framework**

The CIPFA/SOLACE framework illustrates best practice for developing and maintaining a local code of governance that local authorities comply with when discharging their duties. The framework asserts that good governance means:

**Principle 5:**

Developing the capacity and capability of members and officers to be effective by:

- Making sure members and officers have the skills, knowledge, experience and resources they need to perform well in their roles
- Developing the capability of people with governance responsibilities and evaluating their performance
- Encouraging new talent for membership of the authority so that best use can be made of individuals' skills and resources in balancing continuity and renewal.

\* Society of Local Authority Executives and Senior Managers

**2. Myners Principles for Effective Decision Making in pension funds**

The Myners Principles are a set of best practice principles for decision making bodies of pension funds. Each LGPS fund must state how it complies with the principles as part of its Statement of Investment Principles. With regard to training:

**Principle 1: Effective decision making**

Administering authorities should ensure that:

- Decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effectively and monitor their implementation
- Those persons or organisations should have sufficient expertise to be able to evaluate and challenge the advice they receive and manage conflicts of interest.