

WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD

01 February 2023

Members training strategy 2023-24

Purpose of the Report

1. To set out a draft training programme for Board & Committee members for the Scheme Year 2023/24 based on the Hymans Robertson National Knowledge Assessment (NKA) questionnaire completed by members during 2022.

Background

2. Members participated in the Hymans NKA review to assist in identifying Committee and Board training & development priorities over the next 12 months. The results of the questionnaire have been compiled and Hymans report is included in Appendix 1.
3. A summary of the key facts from the Hymans report is set out below:
 - a) Sixteen LGPSs and 200 members took part in their NKA:
 - b) Eight members of the Wiltshire Pension Fund (WPF) Committee and 6 members of the Board responded, a response rate of 82%
 - c) The WPF's average score was upper quartile when compared against other LGPSs, achieving a score of 59%
 - d) The Committee members average score was 56%, compared to the Board members average score of 64%
 - e) Broadly speaking the results showed that each group performed most strongly against their core functions, namely Financial Markets and Product Knowledge for Committee members and Pensions Administration for Board members. In addition, both performed well on Pension Governance.
 - f) Hymans undertook further analysis of the results and highlighted that a review of the Fund's decision-making procedures may be appropriate as well as refresher training on the roles and responsibilities of each group at differing points during the annual life cycle of the Fund.
4. Based on an analysis of the results provided by Hymans, Appendix 2 sets out the proposed training plan for members over the next scheme year.

Considerations for the Board

5. As indicated, Hymans assessment suggests that both the Committee & Board should focus training on Audit and Accounting Standards, with consideration also being given to the roles and responsibilities of each group, their advisors and Pension Administration.
6. With this in mind, members are asked to review the results of the Hymans NKA and proposed WPF training plan 2023/24 and confirm that the content of the training plan represents a fair reflection of their training requirements. Please note that the Fund's plan is designed to be a living document, so that it can enable the substitution of topical training as it arises. It also recognises the need for flexibility by extending the invitation to members of the other group where training on a particular subject is going to be presented to a group.

7. Where required, Hymans recommendations highlighted within this report such as decision-making procedures, will be taken forward and included as part of the Fund's effectiveness review paper.
8. Finally, please note that attendance at external events such as conferences, seminars, engagement days and forum is also encouraged as a valuable part of the Fund's training & development strategy. Where officers become aware of such training opportunities, or any other suitable external events they will ensure that they are circulated to members, as appropriate.

Environmental Impact of the Proposal

9. Not applicable.

Financial Considerations & Risk Assessment

10. There are no immediate financial considerations.

Legal Implications

11. There are no material legal implications from this report.

Safeguarding Considerations/Public Health Implications/Equalities Impact

12. There are no known implications at this time.

Proposals

13. The Board is asked to endorse the implementation of the new Members training strategy covering the scheme year 2023/24.

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Appendix 1 – Hymans NKA Report
Appendix 2 – WPF draft training plan 2023/24