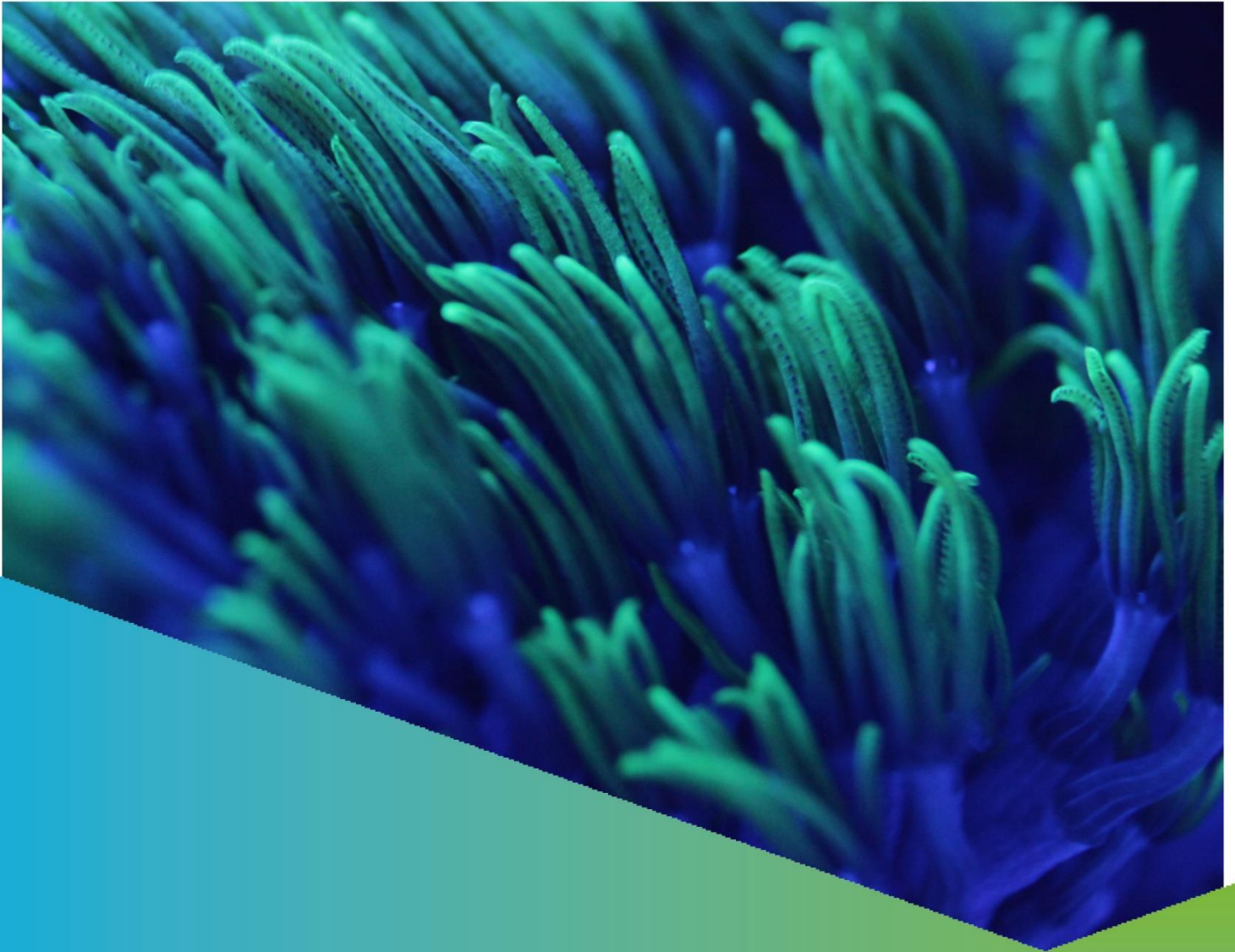


LGPS

Effectiveness Review - 2022



Wiltshire Pension Fund

Wiltshire Pension Committee and Pension Board - Effectiveness review

Effectiveness Questionnaire – October/November 2022

Over October and November of 2022, members of both the Pension Committee (PC) and Pension Board (PB) were issued with an online questionnaire designed to give a framework for them to provide feedback and comment on the effectiveness of both groups. The areas covered by this review were:

- Structure and culture;
- Management of meetings;
- Knowledge & training;
- Risks & conflicts;
- Advisers;
- Documents & policies

This paper provides details of the key findings from this survey.

Results, Commentary and Suggested Actions

A total of 5 out of 9 PC members and 5 out of 6 PB members responded to the questionnaire. This is a reduction of those who responded to the 2018 review, where **8 out of 10** PC members and **4 out of 4** PB members responded to the questionnaire. Members were presented with 57 statements, over the 6 subject areas and were given 5 optional answers based on the strength of agreement or disagreement with the statements provided.

On the whole the responses provided to the 2022 review followed a similar pattern to that seen in 2018, with more positive responses being received from members of the PB relative to members of the PC. This can be explained in a large part by the fact that membership of the PC changed significantly following the local elections in May 2022. As might be expected, their knowledge and appreciation of the respective roles and responsibilities is not at the level of their PB colleagues who will have held their positions for longer.

Overall though the responses received to the specific statements included a high proportion of positive feedback, suggesting the majority of respondents are comfortable with the effectiveness of their respective group.

Analysis suggests that the responses to the statement being considered were on the whole “agree” or “strongly agree”, there did appear to be some concern in a number of areas, including:

- uncertainty from PC members around their role and the relationship between the PC, PB and officers, despite generally positive responses regarding the overall objectives of the Fund;
- a concern from PC members regarding the escalation process to be followed;
- various concerns, mainly from the PC, around knowledge and training, including use of the Pension Regulator’s (TPR’s) toolkit and Hymans on-line learning academy;
- the opportunity to adequately input into the Funds issues log (This is known as the Fund’s Risk register and actions log);
- a lack of understanding of the Council’s Scheme of Delegation;
- a lack of understanding amongst some PC members on the role of the investment pool

- a lack of understanding on the role of a number of advisers amongst the members of the PC; and
- some lack of clarity from PC members on all areas concerned with key documents and policies.

There was some concern expressed within the comments provided regarding the remit of the Brunel investment pool and a fear it wished to take on wider responsibilities. Concern was expressed that its business plan for future development moved it away from an 'arms-length' organisation under the control of its shareholders to one that determined its role semi-independently of constituent Funds primary objectives. It will be critical, therefore, that officers address these concerns, both with PC and PB members and with the pool itself, if deemed appropriate.

Other comments focussed on areas of knowledge and training and need to get up to speed on all of the different topics covered by TPR, CIPFA and the Hymans on-line learning academy.

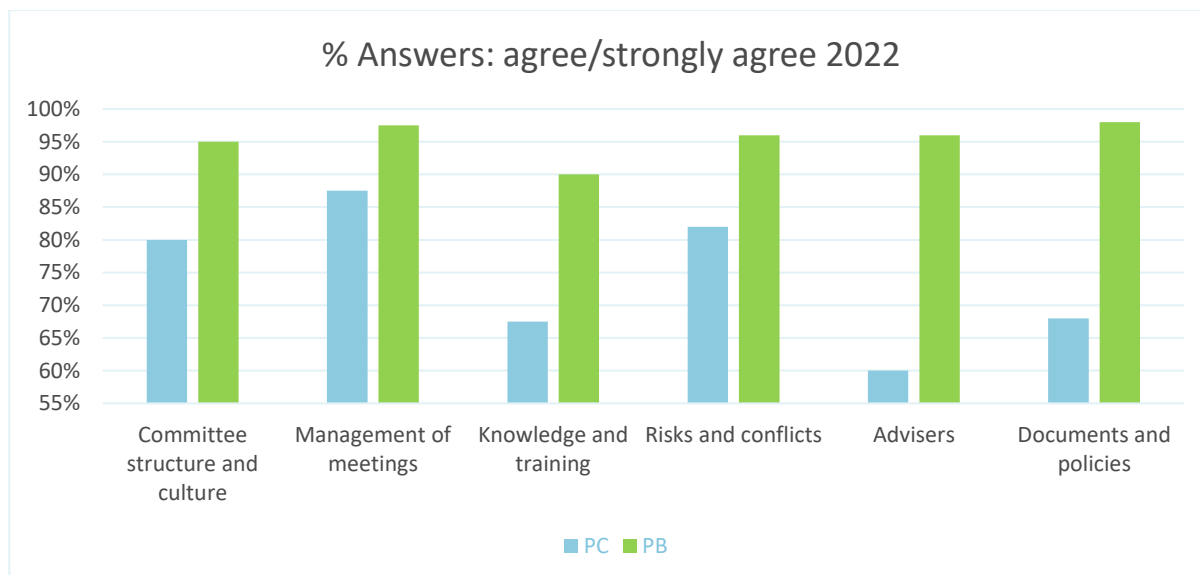
It was good to see also positive comments from some participants on the effectiveness of the PC and PB in working together to identify key issues and agreeing further actions or investigations required and the support given to them by officers.

High Level Summary

The following charts show the percentage of responses in each section where members selected either "agree" or "strongly agree" within the statement for both the 2022 and 2018 reviews.

Overall, you can see that in the latest survey the PB is more in agreement with the statements made than the PC in all areas. This is most likely attributable to the fact at membership of the PB is well established, whereas there has been significant change to the makeup of the PC following the local elections in May 2022. As the new PC members become more established in their role we would expect their position to improve.

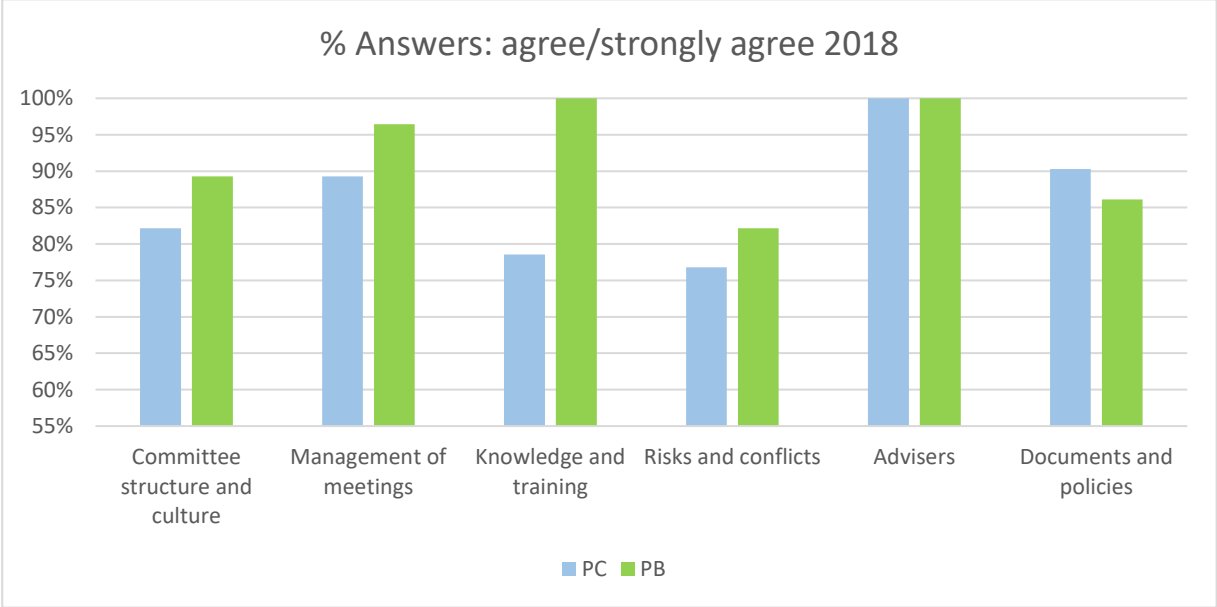
The most significant area of difference between both groups was on Advisers, with the PB in strong agreement with the statements made in this section.



2018 Effectiveness Review Summary

It is worthwhile comparing the 2022 results with those from the earlier review in 2018. While we can explain the drop in positive responses from members of the PC, we can also see a slight drop in positive responses from PB members in the areas of knowledge & understanding and the role of advisers. This would suggest that work is needed to address these areas, as previously both had 100% of positive responses, and this has now fallen.

Comparison also suggests a very slight drop across committee structure & culture and management of meetings, but this is not at a level to cause concern. Possibly areas to keep a watchful eye on. It is encouraging though to see an improvement in positive responses from PC members in relation to risks & conflicts and documents & policies, evidencing success in addressing concerns raised in 2018 (particularly in relation to risks & conflicts).



Section 1 – Committee structure and culture

Results

Question		No. of responses			
		Committee	Board	Total	
1	Committee structure and culture				
1.1	I understand my role and obligations under the LGPS Regulations and Committee's/Board's own terms of reference.	Strongly Agree	0	3	3
		Agree	3	2	5
		Neither Agree nor Disagree	2	0	2
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
1.2	The Committee/Board has sufficient time and resources available for the ongoing management of the Fund.	Strongly Agree	0	0	0
		Agree	5	4	9
		Neither Agree nor Disagree	0	1	1
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
1.3	I believe members of the Pension Committee and Pension Board are clear on the Fund's objectives	Strongly Agree	0	1	1
		Agree	5	4	9
		Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
1.4	The current sizes of the Committee/Board is about right	Strongly Agree	0	0	0
		Agree	5	5	10
		Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
1.5	The distinction between the roles of Elected Members, Pension Board members and Officers is understood.	Strongly Agree	0	0	0
		Agree	4	5	9
		Neither Agree nor Disagree	0	0	0
		Disagree	1	0	1
		Strongly Disagree	0	0	0
		Committee	Board	Total	
1.6	Sufficient time is given to reviewing the Funds governance structure to ensure it remains appropriate.	Strongly Agree	2	1	3
		Agree	2	4	6
		Neither Agree nor Disagree	1	0	1
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
1.7	The Pension Committee and Pension Board work effectively as a team.	Strongly Agree	0	0	0
		Agree	1	4	5
		Neither Agree nor Disagree	3	1	4
		Disagree	1	0	1
		Strongly Disagree	0	0	0

			Committee	Board	Total
1.8	I believe that members of the Pension Committee and Pension Board work effectively with Fund Officers.	Strongly Agree	0	1	1
		Agree	5	4	9
		Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0

Commentary – Section 1

Commentary	Suggested Action
<p>There was mostly agreement with the statements within this section on the structure of the PC and PB and the culture of each body.</p> <p>The results from the assessment would suggest there is clarity around the roles PC, PB and officers in terms of achieving the fund's objective. It is clear from the majority of responses that the roles of elected members, board members and officers are understood and that all parties work effectively with each other.</p> <ul style="list-style-type: none"> “LPB and Committee largely work 'in parallel' with each other.” <p>Although the majority of answers are positive, some PC members reported neutral responses in some areas, particularly towards whether the PC and PB work effectively as a team. For some members this can be attributed to experience in the role, as per the following comment:</p> <ul style="list-style-type: none"> “I have only been a member since May 22, so I am still learning the role and finding out how the committee works and how it interacts.” <p>This was the lowest scoring question for the PC, and might merit further investigation to identify any areas which could improve the feeling of teamwork.</p>	<ol style="list-style-type: none"> PC training – to ensure understand distinction between PC/PB and officers Clarification to be given to the PC on the role and purpose of the PB within an LGPS fund and why both groups have distinctive and different objectives

Section 2 – Management of meetings

Results

Question		No. of responses			
2	Management of Meetings		Committee	Board	Total
2.1	The number of scheduled meetings is sufficient for the Committee/Board to conduct its business	Strongly Agree	0	1	1
		Agree	5	4	9
		3 Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0
			Committee	Board	Total
2.2	The Committee's/Board's agendas focus on the right topics to allow me to carry out my role.	Strongly Agree	0	2	2
		Agree	5	3	8
		3 Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0
			Committee	Board	Total
2.3	Meetings are run such that there is sufficient time to discuss all the issues properly	Strongly Agree	2	1	3
		Agree	2	4	6
		3 Neither Agree nor Disagree	1	0	1
		Disagree	0	0	0
		Strongly Disagree	0	0	0
			Committee	Board	Total
2.4	The scheduling of Pension Committee and Pension Board meetings enables sufficient time for minutes to be shared between both in a timely manner	Strongly Agree	2	0	2
		Agree	3	5	8
		3 Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0
			Committee	Board	Total
2.5	Committee/Board meetings are well managed and productive	Strongly Agree	0	2	2
		Agree	5	3	8
		3 Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0
			Committee	Board	Total
2.6	A suitable structure exists to ensure any issues can be appropriately escalated	Strongly Agree	0	1	1
		Agree	1	4	5
		3 Neither Agree nor Disagree	4	0	4
		Disagree	0	0	0
		Strongly Disagree	0	0	0
			Committee	Board	Total
2.7	The Chair has the right qualities in order to perform the role	Strongly Agree	2	2	4
		Agree	3	2	5
		3 Neither Agree nor Disagree	0	1	1
		Disagree	0	0	0
		Strongly Disagree	0	0	0

			Committee	Board	Total
2.8	Meetings are chaired in an even-handed manner, with all opinions being heard and consensus being sought	Strongly Agree	4	2	6
		Agree	1	3	4
		Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0

Commentary – Section 2

Commentary	Suggested Action
<p>Overall this was the most positively answered section. There was agreement in all, but one question. These positive responses are represented in the below comment.</p> <ul style="list-style-type: none"> <i>“I believe our Board and Committee are effective in identifying key issues requiring further action or investigation. We are well supported by our Officers.”</i> <p>However, there was a largely neutral response from PC members on question 2.6 regarding a suitable structure that exists to ensure that any issues can be appropriately escalated.</p>	<ol style="list-style-type: none"> Provide guidance to PC and PB members on the process to escalate any issues that might arise during meetings

Section 3 – Knowledge and training

Results

Question		No. of responses			
3 Knowledge and Training		Committee	Board	Total	
3.1	I have sufficient knowledge and understanding to enable me to properly discharge my duties as a Committee/Board member or Fund Officer.	Strongly Agree	0	1	1
		Agree	2	3	5
		Neither Agree nor Disagree	1	1	2
		Disagree	2	0	2
		Strongly Disagree	0	0	0
		Committee	Board	Total	
3.2	I am familiar with the principles of the Fund's training strategy.	Strongly Agree	1	3	4
		Agree	2	2	4
		Neither Agree nor Disagree	2	0	2
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
3.3	There is sufficient time dedicated to gaining the appropriate knowledge and understanding.	Strongly Agree	0	0	0
		Agree	4	4	8
		Neither Agree nor Disagree	1	0	1
		Disagree	0	1	1
		Strongly Disagree	0	0	0
		Committee	Board	Total	
3.4	The Committee/Board receives appropriate briefings from officers and advisers on current topics and new developments.	Strongly Agree	2	3	5
		Agree	1	2	3
		Neither Agree nor Disagree	2	0	2
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
3.5	I am familiar with the objectives of the Fund.	Strongly Agree	3	2	5
		Agree	2	3	5
		Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
3.6	I have completed the Pension Regulator's online Toolkit.	Strongly Agree	1	3	3
		Agree	2	1	3
		Neither Agree nor Disagree	0	1	1
		Disagree	2	0	2
		Strongly Disagree	0	0	0
		Committee	Board	Total	
3.7	I have completed the Fund's online learning academy modules.	Strongly Agree	0	2	2
		Agree	2	2	4
		Neither Agree nor Disagree	0	1	1
		Disagree	3	0	3
		Strongly Disagree	0	0	0

			Committee	Board	Total	
3.8	The Committee/Board is kept up to date with any legal or regulatory changes impacting the scheme.		Strongly Agree	2	3	5
			Agree	3	2	5
		3	Neither Agree nor Disagree	0	0	0
			Disagree	0	0	0
			Strongly Disagree	0	0	0

Commentary – Section 3

Commentary	Suggested Action
<p>As was the case in 2018 this was the section which received the most positive responses from members of the PB, perhaps reflecting the statutory requirement imposed upon them by the Public Service Pensions Act 2013 (unlike PC members, where such a statutory requirement is not imposed despite their decision making responsibilities). PB members have also made it clear that they are working hard to achieve the expected standard of knowledge</p> <ul style="list-style-type: none"> “I am in the process of completing the training. I will dedicate time to this. Have just been very busy in working life as well as personal.” “Having been an employer rep for just a year and put forward for the role rather than volunteering, I feel that I am on a steep learning curve. I feel that papers as presented to the Board and discussion points, these I understand but having completed the knowledge assessment there is more to learn - especially around financial markets and investments performance. This is a big ask on top of the day job and I have struggled this past year to complete and digest all the training” <p>The least agreed statement for the PC was in this section and related to the completion of the Fund Online Learning Academy Modules</p> <ul style="list-style-type: none"> “Difficult to find blocks of time in which to address the online learning available.” “I am half way through my online training stuff and have attended the first day of the 3 day LGA LGPS training.” <p>These responses are also in line with the recent NKA results which showed the PB members scored on average 8% higher than the PC members. It is important to note that the PC members' results were strong relative to other committees.</p>	<p>Suggested actions are much the same as was the case in 2018:</p> <ol style="list-style-type: none"> 1. PC and PB members to be encouraged to complete TPR's online toolkit 2. The Fund to ensure it maintains a comprehensive training plan and seeks to ensure relevant training is made available to PC and PB members as required. <p>In addition we would add in specific suggested actions around promotion and use of the on-line learning academy (LOLA)</p> <ol style="list-style-type: none"> 3. As part of training plan and Fund consider relevant LOLA modules required to be completed ahead of relevant PC or PB meeting 4. Officers to promote use of LOLA amongst PC members

Section 4 – Risks and conflicts

Results

Question		No. of responses				
		Committee	Board	Total		
4	Risks and Conflicts					
4.1	I am aware of the need to disclose any conflict of interest that arises.		Strongly Agree	4	4	8
			Agree	1	1	2
		3	Neither Agree nor Disagree	0	0	0
			Disagree	0	0	0
			Strongly Disagree	0	0	0
		Committee	Board	Total		
4.2	I have the opportunity to disclose conflicts of interest.		Strongly Agree	4	4	5
			Agree	1	1	5
		3	Neither Agree nor Disagree	0	0	0
			Disagree	0	0	0
			Strongly Disagree	0	0	0
		Committee	Board	Total		
4.3	The Committee/Board regularly sees the Fund's Risk Register.		Strongly Agree	2	3	5
			Agree	1	2	3
		3	Neither Agree nor Disagree	2	0	2
			Disagree	0	0	0
			Strongly Disagree	0	0	0
		Committee	Board	Total		
4.4	The Committee/Board is given adequate opportunity to input into the development of and actions within the Fund's Risk Register.		Strongly Agree	2	2	4
			Agree	1	3	4
		3	Neither Agree nor Disagree	2	0	2
			Disagree	0	0	0
			Strongly Disagree	0	0	0
		Committee	Board	Total		
4.5	The Committee/Board and Fund Officers are clear on where the ultimate ownership of the Risk Register lies.		Strongly Agree	1	2	3
			Agree	3	3	6
		3	Neither Agree nor Disagree	1	0	1
			Disagree	0	0	0
			Strongly Disagree	0	0	0
		Committee	Board	Total		
4.6	In meetings the distinction between "Fund business" and "Employer business" is clearly understood.		Strongly Agree	2	1	3
			Agree	3	3	6
		3	Neither Agree nor Disagree	0	1	1
			Disagree	0	0	0
			Strongly Disagree	0	0	0
		Committee	Board	Total		
4.7	I am confident that the Fund is managing risk appropriately.		Strongly Agree	1	0	1
			Agree	4	5	9
		3	Neither Agree nor Disagree	0	0	0
			Disagree	0	0	0
			Strongly Disagree	0	0	0

				Committee	Board	Total
4.8	I understand how the Council's Scheme of Delegation works in relation to the running of the Pension Fund.		Strongly Agree	1	1	2
			Agree	1	4	5
		3	Neither Agree nor Disagree	3	0	3
			Disagree	0	0	0
			Strongly Disagree	0	0	0
				Committee	Board	Total
4.9	If I suspected a breach of the law, I would know the proper process to follow.		Strongly Agree	2	2	4
			Agree	3	3	6
		3	Neither Agree nor Disagree	0	0	0
			Disagree	0	0	0
			Strongly Disagree	0	0	0
				Committee	Board	Total
4.10	I believe there is a clear understanding of the remit of the investment Pool and how this links with the business of the Fund.		Strongly Agree	1	0	1
			Agree	3	4	7
		3	Neither Agree nor Disagree	1	0	1
			Disagree	0	1	1
			Strongly Disagree	0	0	0

Commentary – Section 4

Commentary	Suggested Action
<p>There were significant strong responses from both the PC and PB members regarding the requirement on them to disclose conflicts of interest and having the opportunity to do so.</p> <p>Responses became more neutral or less positive when commenting on the visibility of and input to the Fund's risk register and the Council's Scheme of Delegation</p> <p>Neutral or less positive responses, particularly from the PB, were also made regarding the understanding of the remit of the investment Pool and how this links with the business of the Fund.</p> <p><i>"Brunel's Business Plan for potential future development moves it away from an 'arms length' organisation under the control of its shareholders to one that determines its role semi independently of the constituent funds primary objectives."</i></p>	<ol style="list-style-type: none"> 1. Ensure greater focus is given to covering Fund risks as part of PC and PB agendas, providing training on Fund related risks where appropriate 2. Provide PC and PB members with access to the Council's Scheme of Delegation and provide explanation of how this relates to Fund business 3. Officers to provide clarification to the PC and PB on how the Investment pool operates and how this links to the day-to-day business of the Fund

Section 5 – Advisers

Results

Question		No. of responses			
		Committee	Board	Total	
5	Advisers				
5.1	Advisers make a useful contribution to the Committee/Board meetings and in supporting Fund officers.	Strongly Agree	2	2	4
		Agree	3	3	6
		Neither Agree nor Disagree	0	0	0
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
5.2	I understand the role of the Fund's actuary.	Strongly Agree	2	2	4
		Agree	0	3	3
		Neither Agree nor Disagree	3	0	3
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
5.3	I understand the role of the Fund's investment advisers.	Strongly Agree	2	2	4
		Agree	1	3	4
		Neither Agree nor Disagree	2	0	2
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
5.4	I understand the role of the Fund Committee/Pension Board.	Strongly Agree	2	3	5
		Agree	1	2	3
		Neither Agree nor Disagree	2	0	2
		Disagree	0	0	0
		Strongly Disagree	0	0	0
		Committee	Board	Total	
5.5	I understand the role of external partners such as the SAB, DLUHC, investment pool and pensioner officer group and the opportunities available to the Committee/Board and officers to use these various networks.	Strongly Agree	0	0	0
		Agree	2	4	6
		Neither Agree nor Disagree	1	1	2
		Disagree	2	0	2
		Strongly Disagree	0	0	0
		Committee	Board	Total	

Commentary – Section 5

Commentary	Suggested Action
<p>There was a distinct split across the PC and PB on the understanding of advisers to the fund. The PB were largely in agreement in the understanding of the role advisers play, whereas PC members were mostly neutral or at some points, negative about the role advisers play, especially in the question regarding external partners such as SAB, DLUHC, investment pool and pensioner officer group.</p> <p><i>No comments were provided from members.</i></p>	<ol style="list-style-type: none">1. Officers to provide clarification to the PC on the role and purpose of advisers and other interested parties, and how they add benefit and provide support to the running of the Fund.

Section 6 – Documents and policies

Results

Question		No. of responses				
6 Documents and Policies		Committee	Board	Total		
6.1	I know where to find up to date copies of the Fund's key documents.	Strongly Agree	2	2	4	
		Agree	1	3	4	
		Neither Agree nor Disagree	0	0	0	
		Disagree	2	0	2	
		Strongly Disagree	0	0	0	
		Committee	Board	Total		
6.2	I understand the purpose of the Fund's Funding Strategy Statement.	Strongly Agree	2	2	4	
		Agree	1	3	4	
		Neither Agree nor Disagree	2	0	2	
		Disagree	0	0	0	
		Strongly Disagree	0	0	0	
		Committee	Board	Total		
6.3	I understand the purpose of the Fund's Investment Strategy Statement	Strongly Agree	2	3	5	
		Agree	3	2	5	
		Neither Agree nor Disagree	0	0	0	
		Disagree	0	0	0	
		Strongly Disagree	0	0	0	
		Committee	Board	Total		
6.4	I understand the purpose of the Fund's Communications Policy	Strongly Agree	2	1	3	
		Agree	1	4	5	
		Neither Agree nor Disagree	2	0	2	
		Disagree	0	0	0	
		Strongly Disagree	0	0	0	
		Committee	Board	Total		
6.5	I understand the purpose of the Fund's Administration Strategy	Strongly Agree	2	2	4	
		Agree	1	3	4	
		Neither Agree nor Disagree	2	0	2	
		Disagree	0	0	0	
		Strongly Disagree	0	0	0	
		Committee	Board	Total		
6.6	I am satisfied that the Fund undertakes regular reviews of its member data, in line with Pensions Regulator guidelines	Strongly Agree	0	1	1	
		Agree	3	4	8	
		Neither Agree nor Disagree	2	0	2	
		Disagree	0	0	0	
		Strongly Disagree	0	0	0	
		Committee	Board	Total		
6.7	A data improvement plan is in place, with progress against objectives reviewed regularly	Strongly Agree	1	1	2	
		Agree	2	3	5	
		Neither Agree nor Disagree	2	1	3	
		Disagree	0	0	0	
		Strongly Disagree	0	0	0	

Question		No. of responses				
6 Documents and Policies				Committee	Board	Total
6.8	The Committee/Board is informed of changes to the Fund's key documents, enabling them to be signed off with confidence		Strongly Agree	1	2	3
			Agree	2	3	5
		3	Neither Agree nor Disagree	2	0	2
			Disagree	0	0	0
			Strongly Disagree	0	0	0
				Committee	Board	Total
6.9	I am aware of the Fund's business plan, including its goals and objectives		Strongly Agree	2	1	3
			Agree	3	4	7
		3	Neither Agree nor Disagree	0	0	0
			Disagree	0	0	0
			Strongly Disagree	0	0	0
				Committee	Board	Total
6.10	There are adequate processes and a structure in place to monitor performance against the Fund's objectives		Strongly Agree	1	1	2
			Agree	2	4	7
		3	Neither Agree nor Disagree	2	0	2
			Disagree	0	0	0
			Strongly Disagree	0	0	0

Commentary – Section 6

Commentary	Suggested Action
<p>There was significant level of agreement with the statements, expressed by both the PC and PB (scoring as either “strongly agree” or “agree”).</p> <p>However, there were levels of disagreement with a number of PC members scoring neutral or disagree to a number of questions. From the answers selected, two PC members are not sure where to find the Fund's key documents. Concern was also raised from one member of the PC regarding the Fund's schedule to review members data, in line with the Pensions Regulator guidelines</p> <ul style="list-style-type: none"> “Unsure about "data review"; not aware of review schedule.” <p><i>No other comments were left.</i></p>	<p>Suggested actions based on these responses are:</p> <ol style="list-style-type: none"> 1. Ensure Fund objectives are clearly defined and processes are put in place to monitor them and report progress to both the PC and PB. 2. Ensure an improvement plan is in place for the Fund and regularly reported to the PC and PB 3. Conduct a training session covering the contents of the main Fund policies, and in particular ensuring members are aware of where these are stored, and how often they are reviewed. PC and PB members should also be aware of the role they play in any review/sign off of these policies.

General comments

As an overview of the PC and PB effectiveness, this assessment provides a picture of generally strong agreement with the individual statements within each section. This is particularly so with regard to PB members given they will likely have been in that role for longer than many on the PC.

Given many PC members will only have joined the Committee following the local elections in May 2022 it is perhaps understandable that they may provide a higher proportion of neutral or negative responses.

That said, it is still encouraging that many of the responses from the PC were positive. As with the 2018 review this indicates that the main foundations of the Fund's governance are in place. The Fund should aim to maintain on this success and look to build in continuous improvements to the current position.

Action should be taken to continue the good work in raising awareness of the Fund's risk register amongst the PB, in order that members of the PC have the same levels of understanding and appreciation of this key Fund document.

There also appears to be a significant issue regarding knowledge and training amongst PC members and to a lesser extent PB members, which we recommend further action is taken to address.

At the same time consideration should be given to the need to explain the purpose and role of the investment pool and that of external advisers and other interest parties.

One area of concern however is the level of engagement with this review. Four committee members and one Board member did not participate. This amounts to one third of those eligible to respond, choosing not to do so.

For the committee and Board to function effectively, it is important that all members actively participate and engage in their roles. This is somewhat inconsistent with the engagement levels seen in the recent National Knowledge Assessment however, where encouragingly, engagement levels seemed slightly higher.

Key Actions and next steps

1. Clarification given to the PC on the purpose of the PB within an LGPS fund and why both groups have distinctive different roles and objectives
2. Provide guidance to PC and PB members on the process to escalate any issues that might arise during meetings
3. PC and PB members to be encouraged to complete TPR's online toolkit and Hymans on-line leaning academy modules
4. Confirmation and communication to both the PC and PB on the Funds current improvement plan and the objectives

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