

## Wiltshire Pension Fund

### Summary of Members Training Survey – October 2019

#### Scoring

No Knowledge	A Little	Good	Skilled	Highly Skilled
0% – 20%	21% – 40%	41% - 60%	61% - 80%	81% - 100%
1	2	3	4	5
Have never heard of the item	Awareness of the item only	Awareness of the item and brief understanding of its impact on the Pension Fund	Understand the item and its impact on the Pension Fund	A detailed knowledge of the item and fully understand the impact on the Pension Fund

#### Results

1. Pensions legislation	Committee Member summary	Board Member summary	Combined Member summary	Comments
A general understanding of the pension’s legislative framework in the UK.	Good	Good	Good	
An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.	Good	Good	Good	
An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.	A Little	Good	A Little	Potential area of training for the Committee
A regularly updated appreciation of the latest changes to the scheme rules.	A Little	Good	Good	Although classed as “a little”, it was at the high end of “a little”
<b>Sub-total</b>	<b>11</b>	<b>14</b>	<b>12.5</b>	<b>Out of 20</b>
2. Pensions governance	Committee Member summary	Board Member summary	Combined Member summary	Comments

Knowledge of the role of the administering authority in relation to the LGPS.	Good	Good	Good	
An understanding of how the roles and powers of the MHCLG, TPR, ICO and the Pensions Ombudsman relate to the workings of the scheme.	Good	Good	Good	
Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.	A Little	Good	Good	Although classed as “a little”, it was at the high end of “a little”
A broad understanding of the role of pension fund committees in relation to the fund, the administering authority, employing authorities, scheme members and taxpayers.	Good	Skilled	Good	
An awareness of the role and statutory responsibilities of the treasurer and monitoring officer.	A Little	Good	Good	Suggested key area, however results show “a little”, is at the high end of “little”
Knowledge of the MiFID II, Myners principles and associated CIPFA and SOLACE guidance.	A Little	Good	A Little	Potential area of training for the Committee
A detailed knowledge of the duties and responsibilities of pension board members.	Good	Skilled	Good	
Knowledge of the stakeholders of the pension fund and the nature of their interests.	Good	Good	Good	
Knowledge of consultation, communication and involvement options relevant to the stakeholders.	Good	Good	Good	
Knowledge of how pension fund management risk is monitored and managed.	Good	Good	Good	
An understanding of how conflicts of interest are identified and managed.	Good	Good	Good	Although understanding scored well refresher training is recommended for both groups.
An understanding of how breaches in law are reported.	A Little	Good	Good	Breach training provided to the Board in 2019
<b>Sub-total</b>	<b>35</b>	<b>39</b>	<b>37</b>	<b>Out of 60</b>
<b>3. Pensions administration</b>	<b>Committee Member summary</b>	<b>Board Member summary</b>	<b>Combined Member summary</b>	<b>Comments</b>

An understanding of best practice in pensions administration e.g. performance and cost measures.	Good	Good	Good	
Understanding of the required and adopted scheme policies and procedures relating to: <ul style="list-style-type: none"> <li>• member data maintenance and record-keeping processes</li> <li>• internal dispute resolution</li> <li>• contributions collection</li> <li>• scheme communication and materials</li> </ul>	Good	Good	Good	
Knowledge of how discretionary powers operate.	A Little	Good	A Little	Potential area of training for the Committee
Knowledge of the pension's administration strategy and delivery (including, where applicable, the use of third-party suppliers, their selection, performance management and assurance processes).	A little	Good	Good	Although classed as "a little", it was at the high end of "a little"
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.	A little	Good	A Little	Potential area of training for the Committee
An understanding of what AVC arrangements exist and the principles relating to the operation of those arrangements, the choice of investments to be offered to members, the provider's investment and fund performance report and the payment schedule for such arrangements.	Good	Good	Good	
<b>Sub-total</b>	<b>17</b>	<b>20</b>	<b>18.5</b>	<b>Out of 30</b>
<b>4. Pensions accounting and auditing standards</b>	<b>Committee Member summary</b>	<b>Board Member summary</b>	<b>Combined Member summary</b>	<b>Comments</b>
An understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.	Good	Good	Good	
An understanding of the role of both internal and external audit in the governance and assurance process.	Good	Good	Good	

An understanding of the role played by third party assurance providers.	A little	Good	Good	Although understanding scored well refresher training is recommended for both groups.
<b>Sub-total</b>	<b>9</b>	<b>10</b>	<b>9.5</b>	<b>Out of 15</b>
<b>5. Pensions services procurement and relationship management</b>	<b>Committee Member summary</b>	<b>Board Member summary</b>	<b>Combined Member summary</b>	<b>Comments</b>
An understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision-makers and organisations.	Good	Good	Good	
A general understanding of the main public procurement requirements of UK and EU legislation.	Good	Good	Good	
An understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties.	Good	Good	Good	
An understanding of how the pension fund monitors and manages the performance of their outsourced providers.	Good	Skilled	Good	
<b>Sub-total</b>	<b>13</b>	<b>14</b>	<b>13.5</b>	<b>Out of 20</b>
<b>6. Investment performance &amp; risk management</b>	<b>Committee Member summary</b>	<b>Board Member summary</b>	<b>Combined Member summary</b>	<b>Comments</b>
An understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.	Good	Good	Good	
An awareness of the impact that the Myners principles & SRI has on performance management and the approach adopted by the administering authority.	A Little	Good	A Little	Suggested key area of training for both group
Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.	A little	Good	A Little	Suggested key area of training for both group
<b>Sub-total</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>Out of 15</b>

<b>7. Financial markets &amp; products knowledge</b>	<b>Committee Member summary</b>	<b>Board Member summary</b>	<b>Combined Member summary</b>	<b>Comments</b>
An understanding of the risk and return characteristics of the main asset classes (equities, bonds, property etc).	Good	Good	Good	
An understanding of the role of these asset classes in long-term pension fund investing.	Good	Good	Good	
An understanding of the primary importance of the fund's investment strategy statement and its investment strategy decisions.	Good	Good	Good	
A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.	Good	Good	Good	
An understanding of the limits placed by regulation on the investment activities of local government pension funds.	A Little	Good	A Little	Suggested key area of training for both group
An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments.	A Little	A Little	A Little	Suggested key area of training for both group
<b>Sub-total</b>	<b>17</b>	<b>19</b>	<b>18</b>	<b>Out of 30</b>
<b>8. Actuarial methods, standards and practices</b>	<b>Committee Member summary</b>	<b>Board Member summary</b>	<b>Combined Member summary</b>	<b>Comments</b>
A general understanding of the role of the fund actuary.	Good	Good	Good	
Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.	Good	Good	Good	Proposed as mandatory annual training
An awareness of the importance of monitoring early and ill health retirement strain costs.	Good	Good	Good	
A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.	Good	Good	Good	

A general understanding of the relevant considerations in relation to outsourcings and bulk transfers.	Good	Good	Good	
A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers.	Good	Good	Good	
<b>Sub-total</b>	<b>18</b>	<b>20</b>	<b>19</b>	<b>Out of 30</b>
<b>Summary</b>	<b>Committee Member summary</b>	<b>Board Member summary</b>	<b>Combined Member summary</b>	<b>Comments</b>
<b>Number of respondents</b>	7	4	11	
<b>Total number of Members</b>	11	7	18	
<b>Average overall score of respondents</b>	128	144	136	
<b>Maximum score</b>	220	220	220	
<b>Overall average percentage rating</b>	58.2%	65.5%	63.2%	
<b>Overall self-assessment rating</b>	Good	Skilled	Skilled	