

Wiltshire Pension Fund
Scheme Employer
Strategic Engagement Survey
Results
August 2021

Introduction

- In August 2021, Wiltshire Pension Fund conducted a survey of the scheme employers about engagement on strategic issues.
- This survey was launched for the following reasons:
 1. To find out what issues were most important to employers;
 2. To find out how employers wanted to be engaged with - both in terms of receiving the most relevant info, and in terms of getting their voices heard on the Committee;
 3. To introduce the potential idea of setting up an employer focus group, and to gauge interest;
 4. To find out about employers' stance on climate change, and whether they felt that their wider goals and philosophy should be reflected in the way the Fund is run (after other considerations have been met – which was explained).

Who was surveyed and who responded

Total responses: 62

- The Fund approached heads of finance at all employer organisations, requesting that they and/or the head of the organisation completed the survey.
- This was because there is already an active program of engagement on more operational issues, and this survey was targeting strategic issues.
- Heads of the organisation/finance are the budget holders, and therefore hold an interest in how the Fund is managed.
- Employers representing **just under 80%** in terms of contributions received responded to the survey.

Who was surveyed and who responded cont'd

Type of employer	Number of responses
Large scheduled body	4*
Town & Parish Council	21
School/college	29
Other admitted body	8
Total	62

* Wiltshire Council, Swindon Borough Council, Salisbury City Council, Wiltshire Police

What questions were asked?

1. Name and job title
2. Organisation
3. Are you aware that there are two employer representatives who sit on the Pension Fund Committee, to represent the views of employers?
4. What is your level of interest in how the Pension Fund is run? 1-10 (not interested at all – very interested)
5. What sorts of topics would you be interested in learning more about? (participants could select as many topics as they liked from a list, including “other”)
6. How would you prefer to receive information about the Pension Fund? (participants could select as many options as they liked from a list, including “other”)

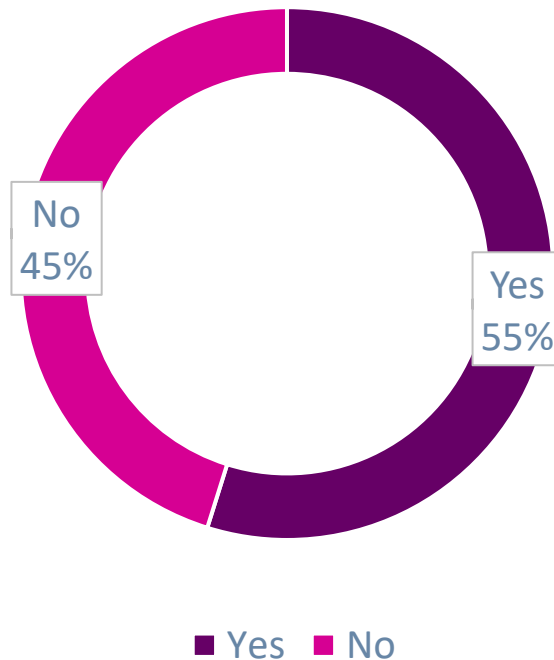
What questions were asked? Cont'd



7. We are considering establishing employer focus groups to discuss strategic and policy issues (such as investments, communications etc). Would you be interested in participating in an employer focus group?
8. Do you feel that the Fund's investment strategy, which is set in the best financial interests of the Fund, should also try to reflect where possible the wider goals and philosophy of the employer organisations (for example, reflecting a climate-related goal), or do you feel that this is not a concern for employers? 0-10 (not a concern for employers – goals should be reflected where possible)
9. Does your organisation have a climate change statement or policy? Please provide a link if possible.
10. Do you have any further comments about the topic of employer engagement?

Awareness of Employer Reps on the Committee

Are you aware of the employer representatives on the Committee?



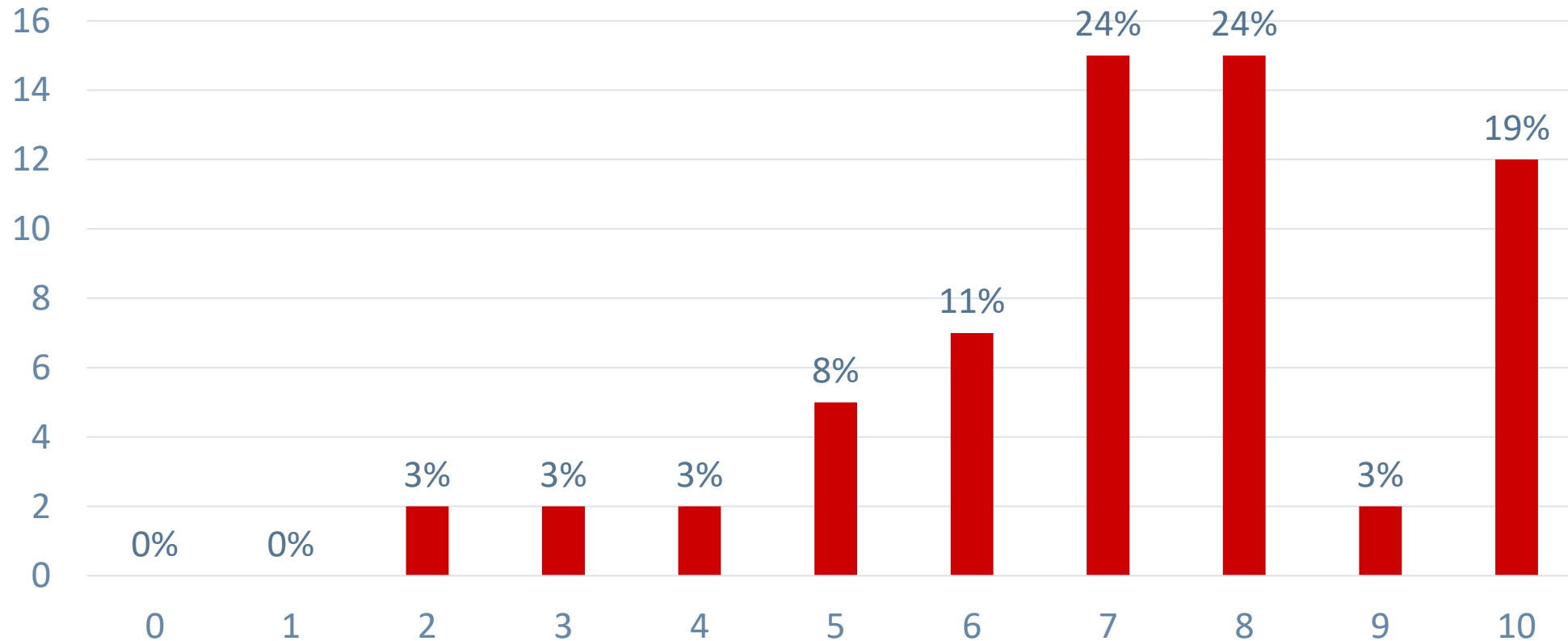
Only 55% of respondents were aware of the employer representatives on the Committee.

Response:

- We will email out details of the employers reps and how to contact them to all employers, and put the details on the website.
- We will take an active role in facilitating the flow of information between the employers and the employer reps.
- We will develop reporting in the Annual Report 2021/22, so that the employer reps can share with employers what topics have been raised at Committee on behalf of employers.
- We will involve the employer reps in planning our engagement strategy with employers, including organising focus groups.

Level of interest

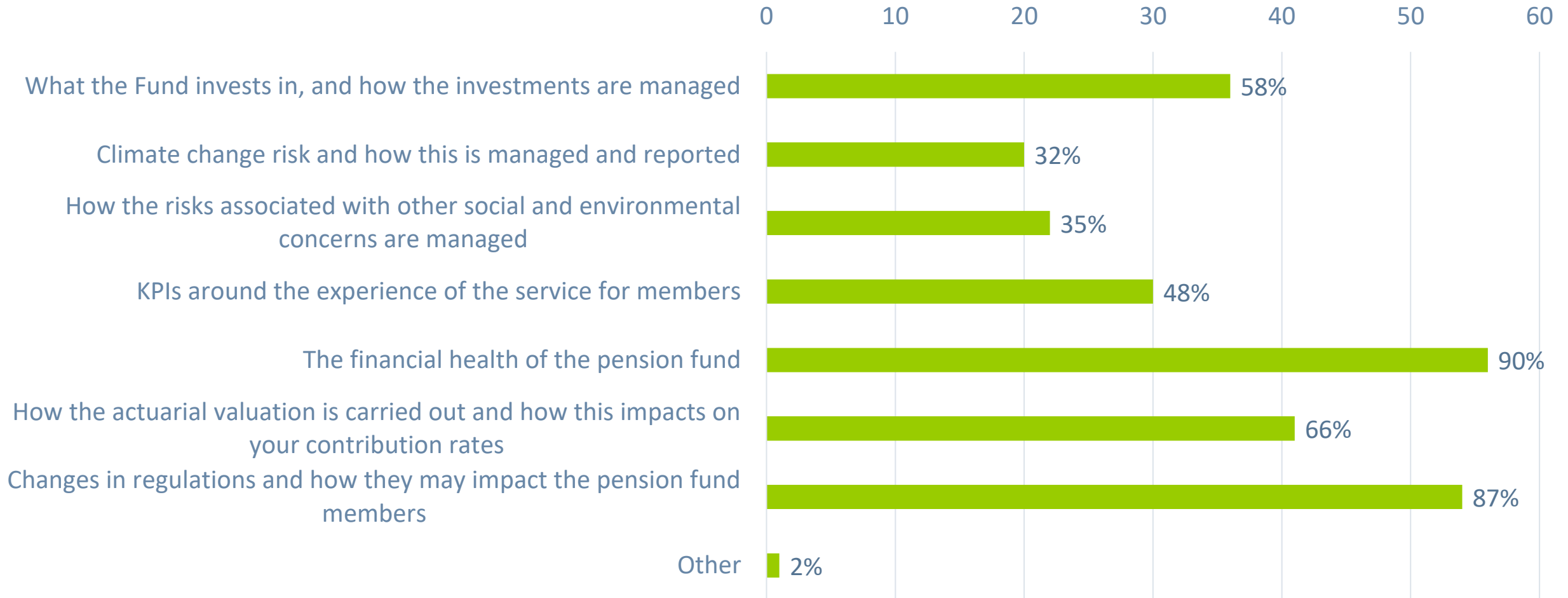
What is your level of interest in how the Pension Fund is run?



- Employers ranked their level of interest from 0 (no interest) to 10 (highly interested).
- The average score was 7.2, representing a strong level of interest. 71% of respondents were “interested” or “highly interested”.

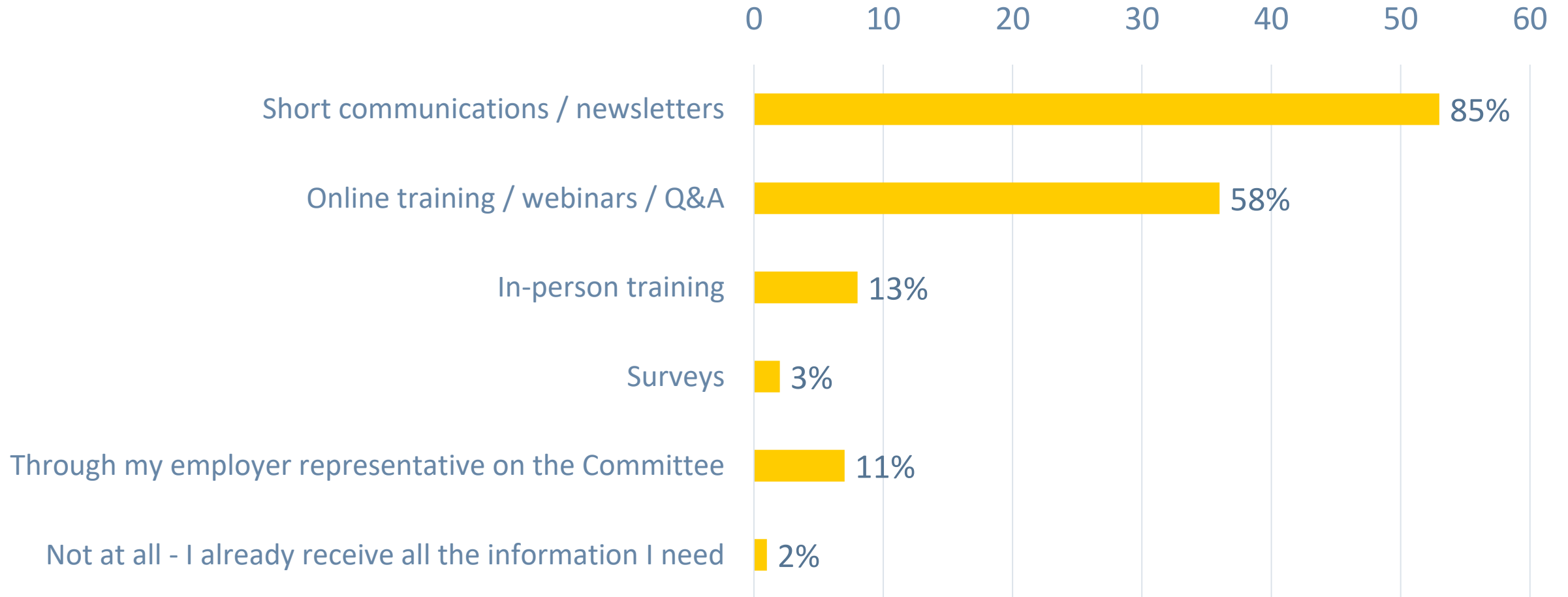
Topics

What sorts of topics would you be interested in learning more about?



Preferences on how to receive info

How would you prefer to receive information about the Pension Fund?



Topics/Info preferences



- Employers were most interested in the financial health of the Fund (90%), closely followed by changes in regulations and how these might impact the members (87%).

Response:

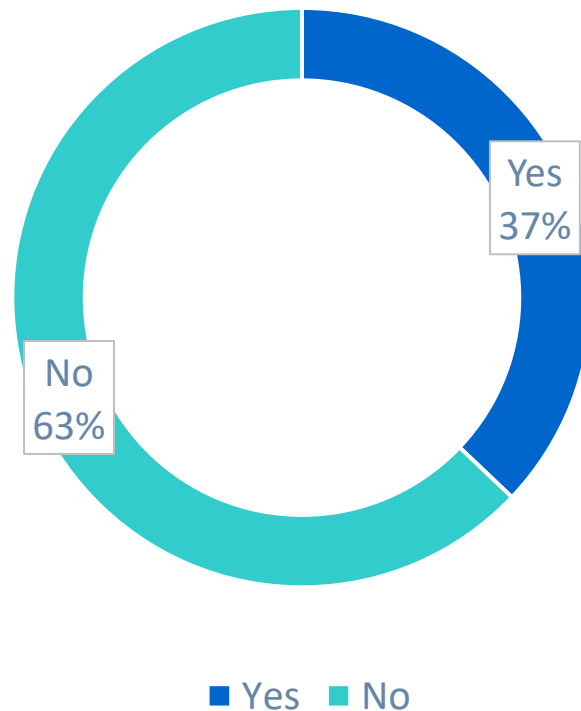
- We will focus our communications on the topics of most interest.
- We hope that our publicity campaign this year for the annual report has helped connect employers (and members) with the info they need on the financial health of the scheme.
- Employers expressed a strong preference for short communications/newsletters as a means of communication (85%), followed by online sessions (58%).

Response

- We will include more information on the priority topics in our newsletters, and consider focussed newsletters and/or webinars.

Employer focus groups

Would you be interested in participating in an employer focus group?



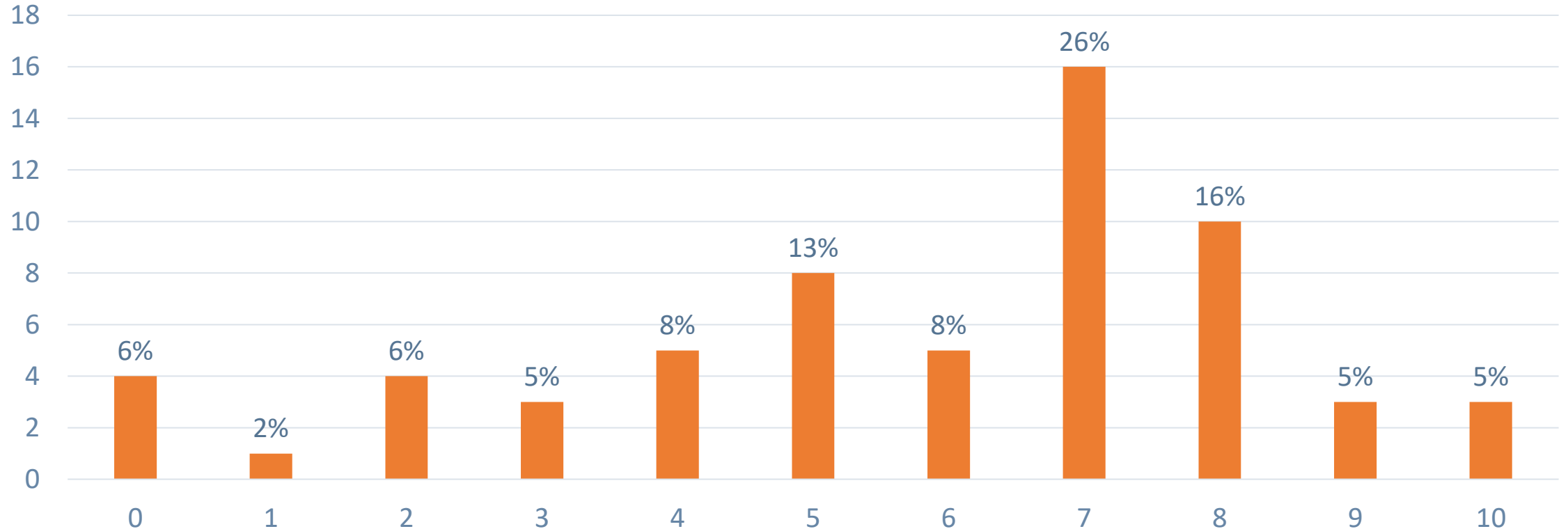
The survey explained that we are considering employer focus groups to discuss strategic issues. 37% (23 individuals) were interested in participating.

Response:

- 23 individuals represents sufficient interest to proceed with this idea.
- We will begin work with the employer reps to set up a focus group.
- Focus groups will review items like relevant new strategies and policies, the actuarial valuation etc.
- The groups can be used to inform employers of our proposals, and gain their input. This will help increase engagement with the consultation process. Employer reps can bring feedback from focus group sessions to the Committee.

Employers wider goals

Should the investment strategy try to reflect employers' wider goals and philosophy?



Employers wider goals

- The full question text explained the context, i.e. that the investment strategy is set in the best financial interests of the Fund.

“Do you feel that the Fund’s investment strategy, which is set in the best financial interests of the Fund, should also try to reflect where possible the wider goals and philosophy of the employer organisations (for example, reflecting a climate-related goal), or do you feel that this is not a concern for employers?”

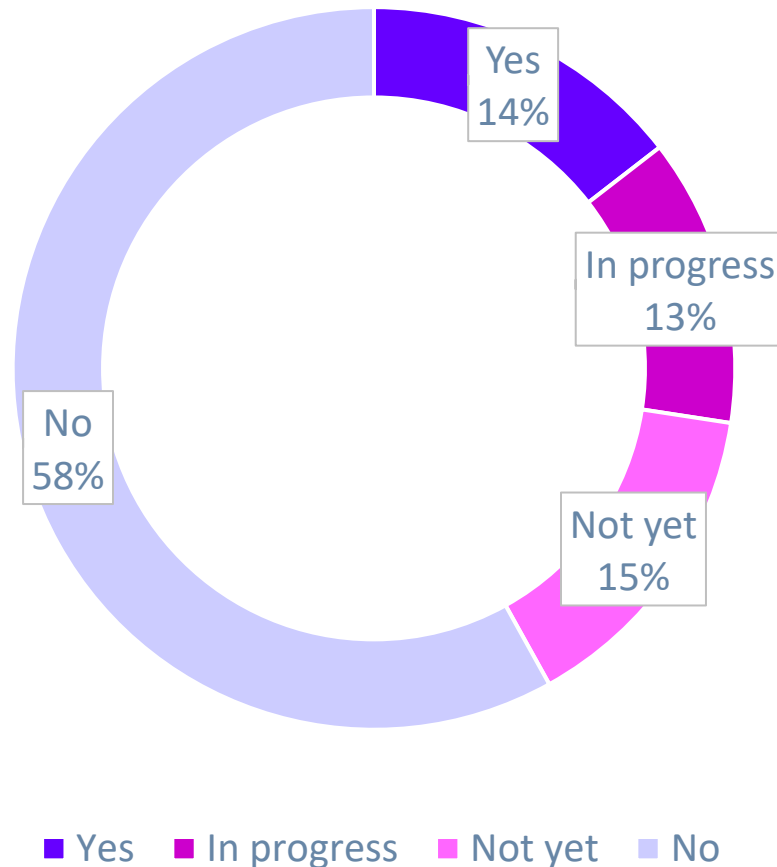
- Employers ranked how they felt about this issue from 0 (this is not a concern for employers) to 10 (employers’ goals should be reflected where possible).
- The average score was 5.8, reflecting that on average, employers feel that this is moderately important.
- However, the distribution was quite uneven. The mode (i.e. the most common score) was 7, which is equivalent to “important”. 52% of responses were scored 7 or higher.

Response

- We will continue to consult with employers on changes to the Investment Strategy Statement, and will inform employers of the publication of our Responsible Investment Policy and Stewardship Report. Investment strategy will also be a topic at the employer focus groups, so views can be taken and fed back to the Committee

Climate Change Policies

Do you have a climate change policy?



- The survey asked if employers had a climate change policy or statement, and to provide a link if there was one available.
- The majority (58%) did not have a policy/statement. Other respondents stated that they did already have a policy/statement, or that this was current work in progress.

Response

- We will continue to monitor the situation with employers, and our communications (through the annual report, newsletters, Investment Strategy Statement reviews etc.) will inform employers about the level of alignment we have with their own policies.

Comments

- The final question was a free text box inviting any further comments on employer engagement.
- The responses have been analysed into the following broad categories:

Comments by Theme



Comments

Response

- There were 6 comments on the engagement framework which is already in place (4 positive and 2 negative). We have reviewed the negative comments and will respond accordingly.
- There were 3 comments supporting the creation of a focus group, as mentioned on an earlier page, we feel that there is sufficient interest to pursue this, so will be putting plans in place to set this up shortly, alongside the employer reps.
- There were 3 comments requesting more training, mentioning that pensions can be a challenging topic. We will keep this in mind and the comments will help to inform our training program for employers.

Thank you to all scheme employers for participating in the survey, we appreciate your engagement and feedback