

Committee & Board Members
Training
Strategy 2021



What we will cover?



Formulating the
strategy



Annual Life cycle



Basic training –
The first 12
months



Attainment levels



Members training
policy



Unison Report –
September 2020



Formulating the strategy

- **Strategy is moving to a four year cycle following each Local Govt. Election**
 - **The Fund’s strategy is based on the “CIPFA Knowledge & Skills Framework”**
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Summer/Autumn 2021

- Induction and basic training programme initiated
- Members to complete an external LGPS National Knowledge Assessment
- New training policy & strategy drafted for 2021-2025 – Approval sought in December 2021
- Set out a training plan for the next Scheme year 2022/23
- Aim is to develop both individual & collective K&U across all members terms of office
- Strategic training must also continue to facilitate the running of the Fund

Summer 2022

- Complete an external Member effectiveness survey
- Review strategy following publication of tPR Single Code of Practice, Governance Review & other key updates such as any CIPFA Knowledge & Skills Framework guidance

Annual Life cycle



- Officers maintain member training records
- The Board review members records from a compliance viewpoint

March/April

- Training records & commentary included in Annual Reports
 - a) Committee members – The Fund’s Annual Report and Accounts
 - b) Board members – The Board’s Annual Report

Autumn

- In-house assessment completed to consider any topical training, mid-term appointments and the devising of a plan for the next Scheme year
- FCA MiFID II self-certification – Ensuring the Fund’s “Professional Investor Status”
- Hymans undertake an Annual National Confidence Survey

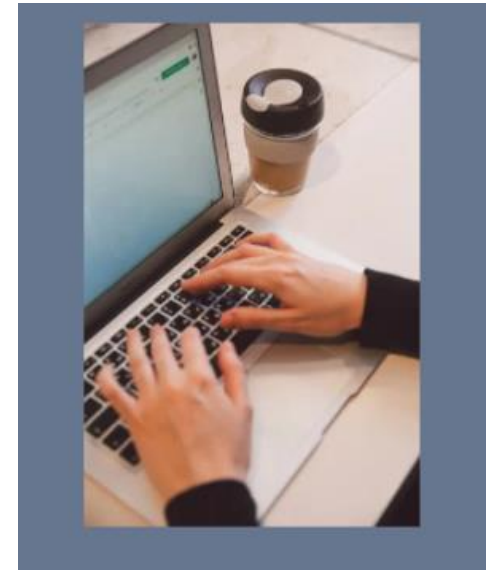
Basic training – The first 12 months

Administering Authority

- **Induction training** – New Councillor training slides (new initiative on joining) (c. 1 hour)

The Fund

- **A Brief Guide to the LGPS** – Hymans member booklet (On joining)
- **The Pension Regulator’s (tPR) on-line training toolkit** – Seven modules & should be completed in the first 6 months (c. 1 hour each)
- **Hymans LGPS Online Learning Academy (LOLA)** – Currently six modules recommended to be completed within 12 months of release (c. 1 hour each)
- **LGA’s Fundamentals training programme 2021** – Three all day training sessions providing an MHCLG, SAB view of the LGPS. (Q4 each year)
- **Officer lead induction training** – Wiltshire Pension Fund focused training aimed at new members (1/2 day) (Q4 each year)



Attainment Levels

To be set out in the members training policy

- **Basic (A Little, or no knowledge)** – Initial 12 month programme
- **Standard (Good)** – Key facts incl. receipt of training at meetings by officers or advisers & evidence of ongoing e-learning such as webinars & videos
- **Advanced (Skilled)** – Key facts incl. attendance at conference & seminars & providing definable mentoring and guidance to others
- **Leading (High Skilled)** – Key facts incl. evidence of technical authorship, completion of professional exams & guiding the industry, by for example delivering presentations at conferences



Member training policy

Drafted to include;

- **Basic areas incl.** – Purpose, Legal basis, Scope & Objectives
- **Definitions** – Membership, Attainment levels & Measuring attainment
- **Execution of the training policy** – The life cycle
- **Monitoring & Reporting** – To cover knowledge & understanding completed, but also member effectiveness
- **Oversight & strategy review**



Knowledge and skills

The recent Hymans Roberts report looked into the knowledge and skills of Pension Board and Investment committee members. It was based upon a survey of responses from individual members from 20 funds on how they considered their level of knowledge in relation both to the administration of the funds but also its investment decisions.

This report looks at what the training requirements are based upon the published Training Plan available on the website and the expected knowledge and skills required.

Several funds such as Cornwall (for their Board) and the EA (across committee and boards) have devised a training Matrix of varying complexity which allocates points for both each training activity by its completion of TPR modules, attendance at Conferences and Training Days.

F1: Committee and Board members Handbook
F2: Committee and Board members to attend LGPs fundamentals course
F3: Complete TPR toolkit within six months of membership of investment committee
F4: Complete TPR toolkit within six months of membership of Pension Board
F5: Attend Officer level induction course
F6: Attend Ongoing Training

The need for training feeds back in to the Myrers Principles and the requirements of the MiFID2 Directive that trustees and those making the decisions are appropriately trained.



Unison Report – September 2020

- On preparedness of Fund's concerning their ISS and BPP arrangements
- The six categories – A handbook, Fundamental course, tPR toolkit (Committee & Board), officer induction training & ongoing training
- Wiltshire is one of only 4 Funds requiring members to attend the LGA Fundamentals training
- The only Fund to certify its MiFID II compliance through a K&U programme and self-certification arrangements

Any Questions ?

Thank you



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