

WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE

16 December 2021

LPB Recommendation – Minute 58

Members training strategy 2021 - 2025

Purpose of the Report

1. To set out the recommended training policy and LGPS Knowledge & Skills Framework for both Board & Committee members for the period Q4 2021 to Q4 2025, with a view to obtaining member approval for its implementation.
2. To present the draft training plan for both Board & Committee members for the Scheme Year 2022/23.

Background

3. Following the Local Government Elections in May 2021 and the consequential changes to the membership of Pensions Committee, plus changes to Board members, a review of the knowledge & skills framework took place and an updated framework was devised.
4. Officers commissioned Hymans Robertson to undertake the review, through the completion of a self-assessment questionnaire by Committee and Board members which also considered the recently updated CIPFA LGPS Knowledge & Skills Framework 2021. The results of the survey are attached (Appendix 2) along with a proposed Knowledge & Skills Framework for the Fund covering the next four years (Appendix 3).
5. In accordance with the CIPFA guidance officers have also prepared a Members Training Policy (Appendix 1). As an addendum to this policy officers have included a Knowledge and Skills Framework for senior decision-making officers. This senior officer addendum is separate from main officer training policy due to the requirements placed on senior officers being more akin to Committee & Board members, rather than their junior officers managing the Fund.
6. The aim of the framework is to ensure that all members achieve and maintain a sufficient level of knowledge and understanding to be able to make appropriate decisions and carry out their roles and responsibilities as required. It is noted that whilst Board members have a statutory obligation to ensure that they maintain their knowledge & skills requirements in accordance with the Public Services Pension Act 2013, it is good practice for Committee members to abide by the requirements specified in the Pension Regulator's code of practice 14 & the Pension Act 2004 sections 247 to 249 too. In addition, Committee members will also be expected to develop their knowledge & skills to be able to comply with the FCA's MiFID II Regulations in relation to professional competence. The purpose of this being to maintain the Fund's classification as a "professional client".
7. The same Hymans survey results were also used to develop a member training plan for the next Scheme Year 2022/23. This plan forms part of the larger framework to Q4 2025.
8. The Local Pension Board has reviewed this strategy and recommended to the Committee that it should approve the proposals stated in paragraphs 20-22.

Considerations for the Committee

9. The key findings of the Hymans Knowledge assessment set out in Appendix 2 shows that;
- a) The average member score across all practice areas was 52%
 - b) The average score for Committee members was 44%; &
 - c) The average score for Board members was 62%

Based on the results of the survey Hymans have concluded that;

- a) The practice areas where training is most required by members is Actuarial method, followed by Administration; &
 - b) The practice areas where training is most desired by members is Pension Governance, followed by Investment Performance & Risk Management.
10. The Board considered the draft training policy at their meeting on 11 November and accepted that it was consistent with the requirements of CIPFA's LGPS Knowledge & Skills Framework 2021. Committee members may wish to consider this point too.
11. The attached 4-year Knowledge & Skills Framework sets out individual strategies for the Committee & Board considering the roles of each group, forthcoming Pension Fund calendar events and the relative experience of members based on their assessment results. In considering the CIPFA's LGPS Knowledge & Skills Framework members should consider whether this strategy.
- a) Fulfils the requirements laid out in the CIPFA LGPS Knowledge & Skills Framework 2021: &
 - b) Will ensure that members remain compliant with all the relevant legislation and regulations applicable to the Fund:
12. Whilst training sessions at meetings have been specified over the next 4 years, the Knowledge & Skills Framework is designed to be a living document to enable the substitution of topical training as it arises as well as recognise the need for flexibility by inviting members of one group to attend training organised for the other group.
13. In addition to the ongoing training plan coordinated by officers, new members to the Committee or Board will be asked to complete the following basic training requirements.
- a) Attendance at the three sessions of the LGPS Fundamentals training course conducted by the LGA.
 - b) Completion of the Pension Regulator's (tPR) toolkit within six months of being appointed a member of either the Board or Committee.
 - c) Attendance at either an officer lead induction training session or a one-to-one training session; &
 - d) Receipt of a copy of the Member's handbook
14. Attendance of external events such as conferences, seminars, engagement days and forums are also recognised as a valuable part of the Fund's training & development strategy. For example, LGPS National conferences, Investment Manager conferences, CIPFA member seminars & BPP engagement days. In addition, where officers become aware of suitable training opportunities such as the Hymans on-line learning academy, or any other external training material they will ensure that it is circulated, as appropriate.

Environmental Impact of the Proposal

15. Not applicable.

Financial Considerations & Risk Assessment

16. There are no immediate financial considerations.

Legal Implications

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

Safeguarding Considerations/Public Health Implications/Equalities Impact

18. There are no known implications currently.

Reasons for Proposals

19. To fulfil the training & development compliance requirements of members providing oversight to the Wiltshire Pension Fund.

Proposals

20. For the Committee to approve of the new member training policy

21. For the Committee to adopt and approve the 4-year knowledge & skills framework covering both members and senior officers of the Fund.

22. For the Committee to approve the training plan for the Scheme Year 2022/23.

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Pensions Administration Lead

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Appendices:

Appendix 1 – Members Training policy

Appendix 2 – Hymans Knowledge Assessment Report

Appendix 3 – Knowledge & Skills framework 2021-2025

Wiltshire Pension Fund Committee & Board Member Effectiveness, Training & Development Policy

A) Purpose

To fulfil the Administering Authority's (Wiltshire Council's) commitment to Pension Committee & Board Member knowledge & understanding. This training and development policy has been prepared to ensure that all members & decision-makers carrying out their roles and responsibilities on behalf of the Wiltshire Pension Fund & Wiltshire Council, are and remain sufficiently knowledgeable & competent to do so.

B) Background

This policy reflects the CIPFA LGPS knowledge & skills framework 2021 and its separate Code of Practice. It includes changes in the LGPS since the release of the previous framework and the outcomes identified by the Scheme Advisory Board's Good Governance Review, other regulatory reviews and the requirements of the MHCLG. The intention of this framework is to establish a minimum level of knowledge for decision-makers and re-enforce decision-making structures. This policy encourages Board members to aspire to the 2021 framework, whilst recognising that they only need to continue to adhere to the 2015 framework entitled LPB: A Technical Knowledge & Skills Framework.

C) Legal basis

Compliance

Board Members have a statutory obligation to ensure that they maintain their training and development. Committee Members do not have the same statutory obligation however Wiltshire Council sees it as good practice to ensure that they too abide by the spirit specified in the Pension Regulator's code of practice 14 (or its successors). It is expected that Required Members will fulfil the following legislative requirements;

- Committee – The Pension Regulator – Pension Act 2004 sections 247 to 249 & FCA – MiFID II – Directive 2014/65/EU & ESMA Regulations
- Board – The Public Services Pension Act 2013 (formerly Pension Act 2004 section 248a)
- Both Groups – MHCLG Guidance relating to the Myners Principles

CIPFA Code of Practice Statement

As required by CIPFA's Code of Practice Wiltshire Council is committed to the following principles;

- 1) That Wiltshire Council adopts the key principles of the code of practice on LGPS knowledge and skills.
- 2) That Wiltshire Council recognises that effective management, governance, decision making and other aspects of the delivery of the LGPS can only be achieved where those involved have the requisite knowledge and skills to discharge the duties and responsibilities allocated to them.
- 3) That Wiltshire Council has in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements to effectively acquire and retain LGPS knowledge and skills for those responsible for the management, delivery, governance and decision making of the LGPS.
- 4) That the policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Knowledge and Skills Framework.
- 5) That Wiltshire Council will ensure that it has adequate resources in place to ensure all staff, members, or other persons responsible for the management, decision making, governance and other aspect of the delivery of the LGPS acquire and retain the necessary knowledge and skills.

- 6) That Wiltshire Council will report annually on how their knowledge and skills policy has been put into practice throughout the financial year in the fund's annual report.
- 7) That Wiltshire Council has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to the appropriate officer, who will act in accordance with the Wiltshire Council's knowledge and skills policy statement, and, where they are a CIPFA member, with the CIPFA Standards of Professional Practice (where relevant).

D) Scope

The knowledge & skills will cover Public Sector pensions, the pension industry in general, the relevant requirements of the Financial Conduct Authority & the completion of any other relevant training in connection with a Member's role, for example, data protection training. As a minimum requirement Members will be expected to embrace the eight topics of the CIPFA Knowledge & Skills Framework, namely;

Legislation & Guidance	Governance
Administration & Communications	Accounting & Audit Standards
Procurement & Relationship Management	Investment Performance & Risk Management
Financial Markets & Product Knowledge	Actuarial Methods, Standards & Practice

E) Definitions

Membership

- 1) Training programme participants – Required Members, excluding other participants;
- 2) Required Members – An appointed member of either the Pension Fund Committee, or Local Pension Board who have an entitlement to vote. Plus, the Board Chair & substitute Committee members who actively participate in meetings on behalf of an appointed member;
- 3) Other Participants – Substitute members, who have not been appointed or are actively participating in meetings on behalf of an appointed member, observers, non-decision-making officers* & professional advisers. Other participants are encouraged to complete the training programme, but are not required to complete it;
*(See Senior Officer Addendum)
- 4) Substitute members – As defined within the Council's constitution; &
- 5) Observers – Union representatives attending the Pensions Committee

Knowledge & Understanding attainment levels

Self-assessment scoring for members is split into five categories.

Level	CIPFA Knowledge & Skills Framework 2021
1	No Knowledge
2	Awareness
3	A general understanding
4	A strong understanding
5	Detailed knowledge

Measuring Knowledge & Understanding minimum attainment expectations

- 1) A Required Member is expected to operate at least at a “General Understanding” level in each Scheme year (ideally at a Strong Understanding) & by definition spend sufficient time on their training & development;
- 2) A Substitute Member participating on behalf of a Required Member should attain the same standard level as a Required Member;
- 3) A points-based system covering effectiveness and attainment levels of members will be maintained by officers. The system will aim to cover all 8 CIPFA categories, with emphasis on the following; &
 - a) Committee Members – MiFID II collective assessment of expertise, experience, knowledge & competence in relation to investment decisions; &
 - b) Board Members – Compliance & Administration.
- 4) Members will accumulate points in each of the following situations;
 - a) Attendance at meetings (The benchmark being 75% of meetings within each Scheme year for a Required Member).
 - b) Completion of a requisite amount of training per annum (The benchmark being a minimum of 6 hours within each Scheme year for a Required Member).

Other definitions

- 1) Training period to be covered – The overall Member training programme operates on a four-year cycle, with a formal review after each Local Government Election. Within the overall strategy internal annual reviews will be completed prior to the beginning of each Scheme year, consistent with CIPFA, tPR & FCA guidance;
- 2) Basic attainment level – To be completed within the first 12 months of appointment; &
- 3) Formal reviews – To typically involve independent external assessment.

F) Objectives

In addition to providing Members with enough knowledge & understanding to ensure that they carry out their roles and responsibilities to a requisite level of competence, this policy seeks to;

- 1) Ensure that each Member, by virtue of accepting their appointment will accept primary responsibility for their own training & professional development and are willing to assist officers in fulfilling that objective;
- 2) Provide a cost effective, targeted, relevant & monitorable training & development programme, which also gives consideration to the needs of the Fund;
- 3) Maintain an engaging and not overly onerous training programme, split into Mandatory, Advisory & Optional training choices;
- 4) Offer a tailored training approach that fulfils the requirements of all Members needs by recognising their different backgrounds, roles that they hold, meetings they attend and the lengths of service each member has accrued;
- 5) Maintain a training & development programme which remains consistent with National standards;
- 6) Positively manage any Member who may fall short of the minimum threshold of knowledge & understanding expected of them, for whatever reason;
- 7) Mitigate any Fund risks associated with inadequate Member knowledge & skills, as specified in the Pension Fund’s risk register.

G) Executing the training programme

The annual lifecycle of the Fund’s training programme will include the following key stages;

- 1) Prior to the beginning of each Scheme year, officers will request that Members complete a self-assessment questionnaire of training needs, following which officers will present the results of the assessment to members to gain their confirmation on their training & development priorities. An updated training plan for the next Scheme year will then be prepared;
- 2) Where specialist training is identified, which can't be provided by officers, officers will identify a source for that training and make the necessary recommendations for inclusion within next year's Scheme budget;
- 3) On budgetary approval officers will commission any external training sources;
- 4) Where Members undertake independent training activities, to those provided by officers, they should keep officers informed so that a complete training record can be maintained; &
- 5) A summary of the Member training undertaken will be maintained by officers in accordance with the CIPFA standards.

The 4-yearly lifecycle of the Fund's training programme will include the following key stages;

- 1) Following Councillor Elections & prior to the beginning of the next Scheme year, officers will request that Members complete an external assessment, to develop a new training strategy. The results will be presented to members & may include feedback on the best ways of delivering training. Note: Depending on election outcomes effectiveness reviews may be conducted separately;
- 2) Officers will review the results in terms of Member effectiveness, decision making & integration with the Fund's other training strategies (namely the officer and employer strategies) & where necessary make any amendments to strategic Fund documentation;
- 3) In addition to identifying training & development priorities, the updated strategy will also be refreshed by annual self-assessment questionnaires & any other processes in order to keep the training strategy fresh and engaging.

H) Monitoring & Reporting

Monitoring Knowledge & Skills

Knowledge & Understanding will be monitored and gaps filled in the following ways;

- 1) A member's successful completion of their training will be measured using the following criteria; &
 - a) Fulfilment of agreed mandatory training; &
 - b) Fulfilment of the minimum attainment level in relation to their effectiveness, knowledge & understanding.
- 2) Participation in training self-assessment returns.

Monitoring Effectiveness

Effectiveness will be monitored in the following ways;

- 1) By Members contribution to meeting governance, through the applied use of Member documents during a meeting, the quality of their contribution during debate & any input into minute recording following a meeting. Member documents include;
 - a) Actions log;
 - b) Risk Register; &
 - c) Look forward plan.
- 2) During meetings, Members making reference to, or referencing against the Fund's key policy documentation, objectives, LGPS regulations, or other pensions legislation, in order to support their contribution.

- 3) Fulfilment of the requirements of the Committee and Board's respective terms of reference and Look Forward Plans
- 4) Fulfilment of the Fund's Business Plan objectives
- 5) Compliance with all legislation and regulation as evidenced by a mitigated requirement to report a tPR Breach of Law to the Pensions Regulator.

Reporting requirements

- 1) Training records will be maintained and used to ensure that the minimum attainment level of knowledge & understanding has been achieved for assessment against external compliance such as tPR Code of Practice & FCA's MiFID II. In addition, records will be used for input into that Fund's Annual Report & Accounts and the Local Pension Board's Annual Report. The results will also be used as the basis of submissions from ad-hoc surveys from such organisations as the Scheme Advisory Board.
- 2) This training policy will be published on the Pension Fund's website.
- 3) Where a Member has not achieved the minimum threshold under this policy's points-based strategy officers will raise the matter with the Corporate Director Resources & Deputy Chief Executive, s151 (hereafter to be known as the s151 Officer) for their consideration & review.

1) Oversight & Review

Wiltshire Council's commitment to knowledge & skills, supported by CIPFA & the Pension Regulator's guidance & sponsored by the s151 Officer is written into the Scheme Administration Report of the Fund's Annual Account Report & Accounts. The s151 Officer accepts responsibility for ensuring that this member effectiveness, training & development policy is implemented, maintained & that members charged with any financial decision making for the pension fund collectively possess the requisite knowledge and skills necessary to discharge those duties and make the decisions required.

This policy will be overseen and reviewed in consideration with;

- 1) Progress against the member training strategy review conducted every 4 years;
- 2) The requirement to conduct annual reviews to enable the strategy's coincidence with the Pension Fund's budget setting arrangements;
- 3) The understanding that on behalf of the s151 Officer other Senior Officers will undertake day-to-day responsibility for the development & maintenance of the training policy & framework; &
- 4) A member falling short of their minimum threshold requirement. In this eventuality officers should raise the matter with the s151 Officer for their consideration.

Senior Officers Addendum

(To set out the steps where the requirements for a Senior Officer's Knowledge & Skills Framework differs from those of Required Members)

A) Definitions

Membership

- 1) A Senior Officer is defined as decision-making officer who has a Wiltshire paypoint grade above 38 and has a role or responsibility connected with the management or operation of the Pension Fund.
- 2) The Fund employs a variety of specialist practice areas. These include Accountancy, Actuarial, Administration, Governance, Information Technology, Investment, Legal, Payroll & Procurement. Senior Officers specialising in any of these practice areas will be expected to operate at an "Expert" level.

Knowledge & Understanding attainment levels

Self-assessment scoring for senior officers is split into six potential categories.

Level	CIPFA Knowledge & Skills Framework 2021
1	No Knowledge
2	Awareness
3	A general understanding
4	A strong understanding
5	Detailed knowledge
6	An Expert knowledge

Measuring Knowledge & Understanding minimum attainment expectations

- 1) According to the CIPFA LGPS Knowledge & Skills framework Senior officers are expected to score at least at a "Skilled" level even in a practice they do not specialise in. The attainment level expected of a senior officer may be higher, however the level of individual attainment will be measured against and be dependent on a senior officer's own role description.
- 2) Completion of a requisite amount of training per annum (The benchmark being a minimum of 12 hours within each Scheme year).

B) Executing the training programme

The annual lifecycle of the Fund's training programme will include the following key stage;

- 1) Prior to the beginning of each Scheme year, officers will complete a self-assessment questionnaire of training needs, following which the results of the assessment will form part of their appraisal process. A summary of the results will also be included within the Required members training plan for information.

C) Monitoring and Reporting

Reporting requirements

- 1) Senior officers training plans will, where required, follow the Administering Authority's appraisal process and training platform. A summary of the Senior officers training progress can be compiled on request and submitted to either the Committee or the Board.
- 2) The training record of the s151 Officer should be maintained for incorporation along with Committee members in the Fund's Annual Report & Accounts.

- 3) Where a Senior Officer has not achieved the minimum threshold expected under this policy the matter will be managed through the Council's appraisal process.

LGPS

HYMANS  ROBERTSON

National Knowledge Assessment



**Wiltshire Pension Fund –
Knowledge Assessment**

October 2021

Overview

The results of the May 2021 local elections saw a number of changes to the membership of local authority Pension Committees. In order to determine the levels of knowledge and understanding within these new Committees, a number of administering authorities have sought to undertake knowledge assessments. The purpose of the assessment is to gain an immediate understanding of knowledge and understanding levels of the new Committee (and the Board), with the results feeding into training plans being developed.

Hymans Robertson's Knowledge Assessment tool, used effectively for its 2020 National Knowledge Assessment, provides LGPS funds with a useful insight into the pensions specific knowledge and understanding of the people who hold decision making and oversight responsibility within their organisations.

The findings from this assessment provide LGPS Funds with a quantitative report of the current knowledge levels of the individuals responsible for decision making and oversight. It also aids the development of more appropriately tailored training plans for both groups. This report is also a key document in evidencing your Fund's commitment to training.

Background

Given the changes to its Pension Committee, the Wiltshire Pension Fund ("the Fund") opted to use our online knowledge assessment, to determine a baseline level of knowledge for its new Committee, across a range of topics. It also included the Pension Board in the exercise, providing a complete picture of knowledge and understanding levels across both groups. During the period the assessment was available for completion we received 16 participant responses. This report provides the participants' results broken down into 8 key knowledge areas. Each participant received an individual results report following completion of the assessment. These individual results have been provided in a separate spreadsheet, enabling individual responses to be shared with participants.

Why does this matter?

In recent years there has been a marked increase in the scrutiny of public service pension schemes, including the 98 regional funds that make up the LGPS across the UK. The Public Service Pensions Act 2013 introduced new governance legislation, including the requirement for Local Pension Boards to be set up and extended the remit of the Pensions Regulator to public service pension schemes as set out in its Code of Practice 14¹. Additionally, the Department for Levelling Up, Housing and Communities ("DLUHC") (formerly the Ministry of Housing, Communities and Local Government ("MHCLG")) in England & Wales and Scottish Ministers in Scotland, and their respective Scheme Advisory Boards have emphasised the need for the highest standards of governance in the LGPS. Indeed, for English and Welsh Funds the Scheme Advisory Board's Good Governance review includes specific recommendations regarding knowledge and understanding and training, which are set out in more detail below under "Recent events". All these measures are aimed at ensuring that all involved in the governance of LGPS Funds can evidence they have the requisite knowledge, skills and commitment to carry out their role effectively.

¹ Governance and administration of public service pension schemes – issued April 2015



While fund officers may deal with the day-to-day running of the funds, members of the Committee/Board play a vital role in the scheme, and to exercise their roles effectively must be able to understand at a fundamental level all relevant fund related topics including investment matters, funding, administration and governance.

Recent events

Good governance review

In February 2019 the Scheme Advisory Board in England and Wales commissioned a review to consider options for enhancing LGPS governance arrangements. The aim of this review was to ensure that the Scheme was ready for the challenges ahead, while retaining local democratic accountability. Following extensive consultation and engagement with the LGPS community the SAB published 2 reports. The following recommendations from the second report relate directly to the attainment of knowledge and skills:

- *Key individuals within the LGPS, including LGPS officers and Pensions Committee members, to have the appropriate level of knowledge and understanding to carry out their duties effectively.*
- *A requirement for s151 officers to carry out LGPS relevant training as part of their CPD requirements to ensure good levels of knowledge and understanding.*
- *Administering authorities must publish a policy setting out their approach to the delivery, assessment and recording of training plans to meet these requirements.*
- *Relevant professional bodies to produce appropriate guidance and training modules for s151 officers and to consider including LGPS training within their training qualification syllabus.*

The findings of the Good Governance Review have yet to be formally adopted in statutory form, however, the Fund recognises the principles behind the recommendations and is seeking to embed them into the training culture of all key fund stakeholders. The undertaking of this knowledge assessment by the Pension Committee and Pension Board reflect that commitment to ensuring key decision makers have the required knowledge and understanding to enable them to perform their duties.

Markets In Financial Instruments Directive II (MIFID II)

While introduced in January 2018, the impacts of MIFID II continue to be felt by LGPS Funds, particularly the requirement for Committee members to evidence their knowledge in order to be treated as professional investors. It is vital, therefore, that the Fund can evidence that knowledge requirement in this area (although it should not lose sight of the need to evidence the attainment of knowledge and understanding in all areas).



Assessment

Challenging test

The Knowledge Assessment is a challenging multiple-choice assessment of participants’ knowledge and understanding of relevant subject areas. There was no expectation that participants would score 100% on each subject area tested. Rather the goal of the exercise was to gain a true insight into members’ knowledge in the areas covered by the CIPFA Knowledge and Skills Framework and the Pensions Regulator’s (TPR) current Code of Practice 14. It is appreciated that TPR has consulted on a ‘combined’ Code of Practice amalgamating all existing Codes and bringing its requirements up to date on topical issues such as cyber risk. We have not specifically catered for any additional elements expected to be included within the combined Code as part of this assessment.

The opportunity was also taken to understand those areas where the member had no knowledge of a subject matter, with each question having the option “*I currently have no knowledge relating to this topic*”. This ensured the results are not skewed through guesswork on the part of the participant and ensures a more honest appraisal of knowledge levels across all areas, resulting in greater clarity over training needs, leading to better outcomes for the Fund as well as the Committee and Board members.

Use of results

We would encourage the use of these results to better understand the areas where Committee and Board members feel comfortably informed, but crucially where further training may be of benefit.

In keeping with the theme of increased external scrutiny, it is important not only that the Committee and Board have confidence in their roles, but also that the Fund can demonstrate the steps taken to facilitate this. We would suggest you keep a record of the process used to assist the Committee and Board with training and development. This report should form part of the overall training records for both groups.

Approach

The members of the Fund’s Committee and Board were invited to complete an online knowledge assessment. In total there were 7 respondents from the Committee and there were 9 respondents from the Board. Each respondent was given the same set of 47 questions on the 8 areas below:

1	Committee Role and Pensions Legislation	5	Procurement and Relationship Management
2	Pensions Governance	6	Investment Performance and Risk Management
3	Pensions Administration	7	Financial Markets and Product Knowledge
4	Pensions Accounting and Audit Standards	8	Actuarial Methods, Standards and Practices



Under each subject heading, there were up to 6 multiple choice questions to answer. Each question had 5 possible answers, of which one answer was correct. Participants also had the option of selecting the option *“I currently have no knowledge relating to this topic”*.

The responses allow us to build a picture of the knowledge levels of each individual member in each of the topics, but crucially to help inform you of the overall levels of knowledge in each area. Details of individual scores against each of the above 8 topics are set out in a separate Appendix to this report.

Separately the individual responses for Pension Committee and Board members to each of the questions asked have been provided in a separate spreadsheet.

Results

The responses for all members who participated have been collated and analysed. For each section we have shown:

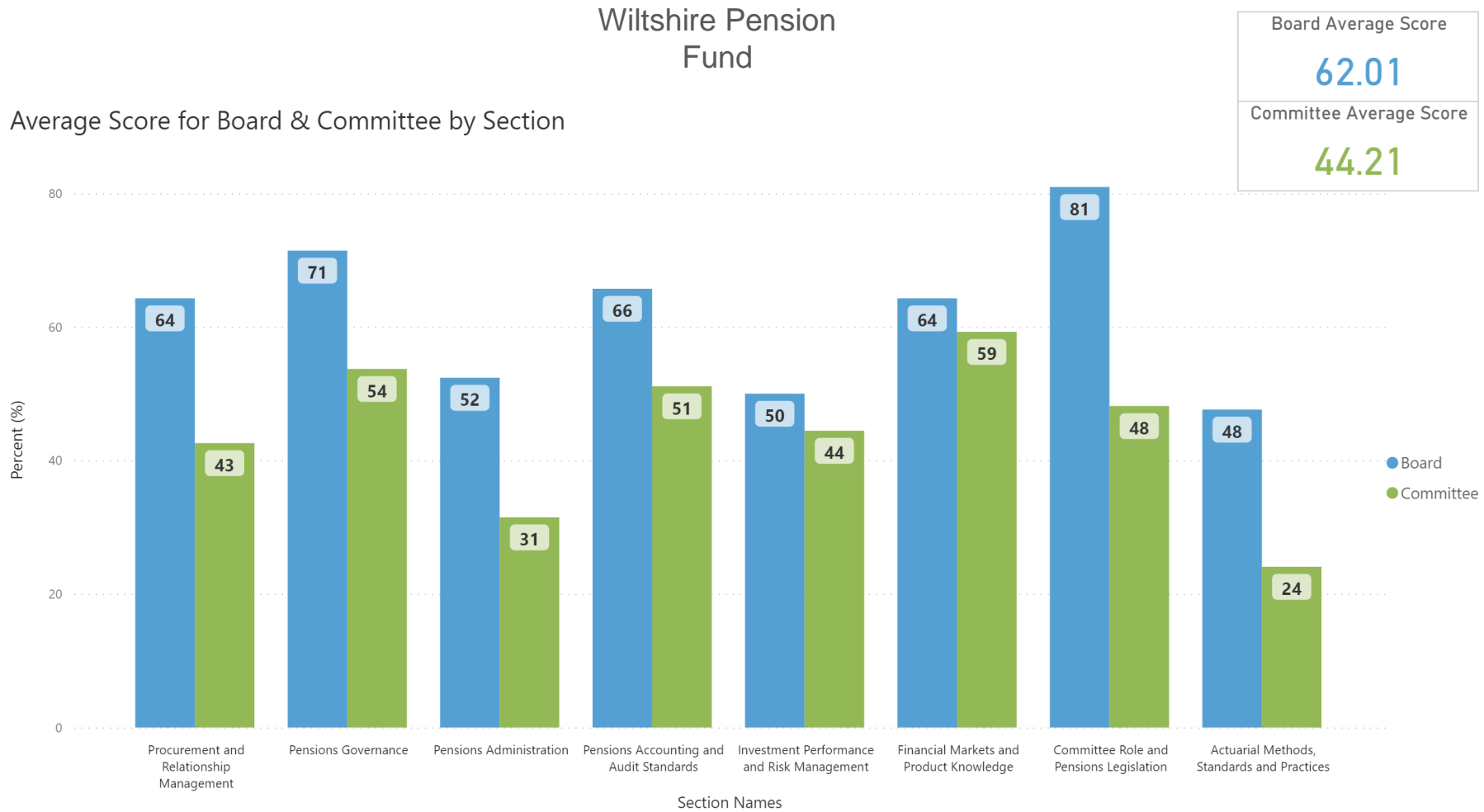
- The average score for each of the 8 subject areas, for both the Committee and Board members;
- Individual scores as a percentage against each of the 8 topics, for both groups;
- The number of correct and incorrect answers to individual questions, per respondent, together with an indication of those areas where respondents indicated they had no knowledge of the subject area; and
- Engagement levels for both the Committee and Board.

Based on the results and the responses received from participants we have also suggested priorities for inclusion within the Fund's training plan for the Fund over the next 18 months, as well as some other “next steps” to consider.



Overall Results

For each of the assessment's 8 areas we have shown the results of both the Committee and Board. These have been shown in the order in which the sections appeared in the survey. There is also a summary showing the average scores across all sections for the Committee and Board.



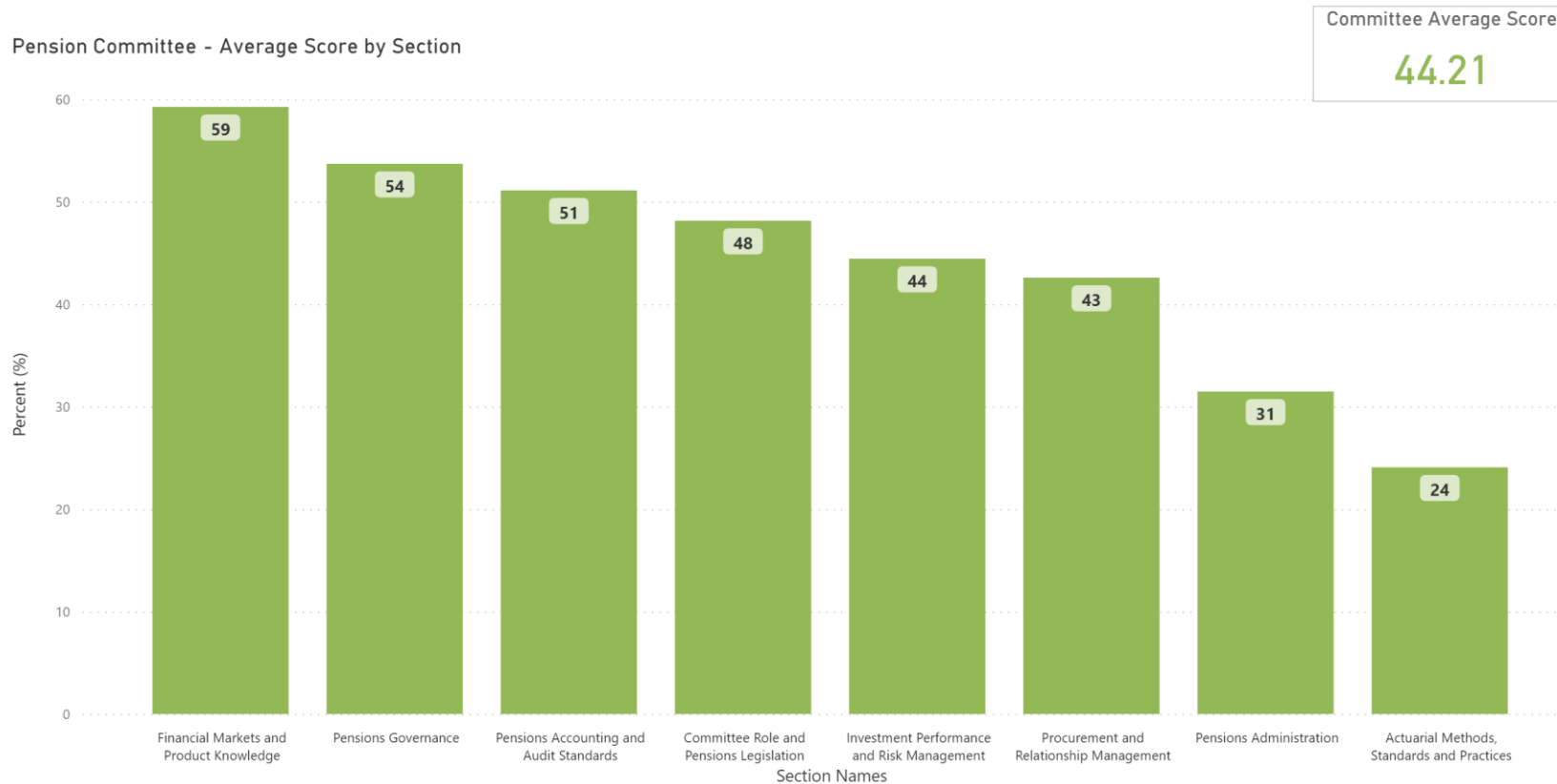
The above results indicate significant differences in knowledge levels between the Committee and Board in a number of areas. The Board outscored the Committee in each topic. This may reflect the length of time individuals have been members of the Pension Board in comparison to those on the Pension Committee, whose makeup will have changed following the local elections earlier in the year.

Performance in each area

The results can be ranked for each section from the highest score (greatest knowledge) to lowest score (least knowledge). This is shown separately for both the Committee and the Board. The intention is that training plans and/or timetables can be tailored to focus on the areas of least knowledge, whilst ensuring the Committee and Board maintain the high level of knowledge in the stronger areas.

Pension Committee

Wiltshire Pension Fund



The results show the scores for Financial Markets and Product Knowledge, Pension Governance and Pension Accounting & Audit Standards scoring highest for the Committee. The results show that Pensions Administration (31%) and Actuarial Methods, Standards and Practices (24%) are the two main areas where knowledge levels need to be addressed. Given the proximity of the 2022 triennial valuation addressing the lack of knowledge around Actuarial Methods, Standards and Practices should be a priority.

Actions

- Given the 2022 triennial valuation is approaching, the above scores suggest the highest priority is given to improving awareness of Actuarial Methods, Standards and Practices.
- Consideration should then be given to Pensions Administration.
- While Pensions Governance has the second highest score (54%), given the expected recommendations from the SAB Good Governance review and the increasing focus of the Pensions Regulator it would be advisable to ensure priority is given to improving the Committee's appreciation of governance arrangements as they relate to the Fund.
- In terms of priority the remaining elements should be addressed in line with the Fund's business plan objectives.

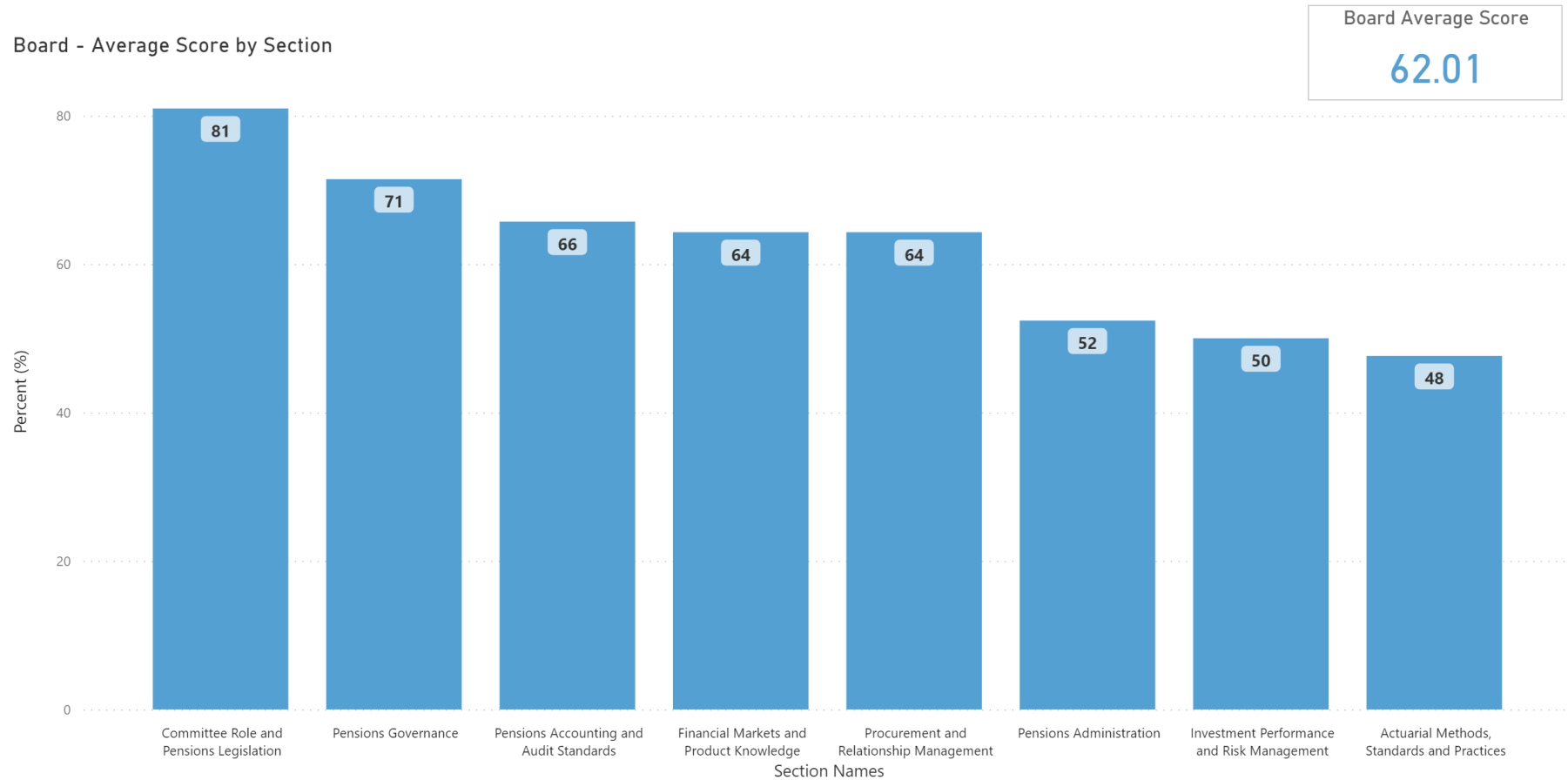
Additionally, it is important that steps are taken to ensure engagement of the Committee members as they settle into their roles, by undertaking regular assessments, demonstrating they have the knowledge and understanding required to fulfil their roles. This could be achieved by:

- ensuring training is delivered at a specific time (i.e. immediately prior to a Committee meeting).
- increased use of bitesize training session or training videos, to provide focus on specific topics (e.g. actuarial valuations).
- mandate that members of the Committee commit to attending training sessions or undertaking assessment.
- provision of monthly newsletters, delivering key information and messages in a timely and engaging manner, increasing the frequency of engagement with Committee and Board members and making it easier to achieve the training goals over such a wide range of topics; and
- increased visibility and promotion of the Fund's business and training plans.



Pension Board

Wiltshire Pension Fund



It is perhaps unsurprising that the Board has scored best in Committee Role and Pensions Legislation, given the requirements for it to support the administering authority as scheme manager and to have the required knowledge and understanding to perform the role. Scores in the majority of the remaining areas are reasonably high, suggesting it is well ill-equipped to provide an informed challenge you might expect to the Committee or Officers.



As with the Committee Actuarial Methods, Standards and Practices is the lowest scorer, at 48%. Given the 2022 valuation is approaching this would be a key area to focus on.

While the Pension Board may not have decision making responsibilities in relation to the Fund, it is a requirement of the Public Service Pensions Act that each individual is conversant with the rules of the scheme and has knowledge and understanding of the law relating to pensions and such other matters as may be prescribed. The above results would suggest this is the case with the Fund's Pension Board.

Actions

- Given the 2022 triennial valuation is approaching, the above scores suggest the highest priority is given to improving awareness of Actuarial Methods, Standards and Practices.
- A plan should be drawn up and actioned covering all the above topics. Where required additional training on all other areas could be provided via bitesize videos, to be completed at a time convenient to each Board member (albeit within any timeframe set by officers).



Individual responses

Answers

Understanding individual scores alone is only a part of the picture. Understanding the individual responses to each question is also key in understanding whether an individual has answered the question incorrectly or has indicated they have no knowledge on a particular point. We have set out the individual responses to each question in full separately in a spreadsheet. Set out below is a summary of the number of correct and incorrect responses for each participant within each topic, along with an indication of how many areas they have indicated they have no knowledge of the subject.

Pension Committee

Topic		Elected Member A	Elected Member B	Elected Member C	Elected Member D	Elected Member E	Elected Member F	Elected Member G	Elected Member H	Elected Member I
Committee Role and Pensions Legislation	1.1	Correct	Wrong	Correct	No knowledge	Wrong	Correct	No knowledge	Wrong	No knowledge
	1.2	Wrong	Wrong	Correct	Correct	No knowledge	No knowledge	No knowledge	Wrong	No knowledge
	1.3	Correct	Wrong	Correct	Correct	No knowledge	Wrong	Correct	Wrong	Wrong
	1.4	Correct	Correct	Wrong	Correct	Wrong	Wrong	Wrong	Correct	Wrong
	1.5	Correct	Wrong	Correct	Correct	Wrong	Correct	Correct	Wrong	Correct
	1.6	Correct	Correct	Correct	Wrong	Correct	Correct	No knowledge	Correct	Correct
Pensions Governance	2.1	Correct	Wrong	Wrong	Wrong	No knowledge	Wrong	Correct	Correct	No knowledge
	2.2	Correct	Correct	Correct	Wrong	No knowledge	No knowledge	Correct	Correct	No knowledge
	2.3	Correct	Correct	Correct	Correct	Correct	Correct	Correct	Correct	Correct
	2.4	Correct	Correct	Correct	Correct	Correct	Correct	Correct	Correct	Wrong
	2.5	No knowledge	Correct	Correct	Wrong	No knowledge	Wrong	No knowledge	Wrong	Wrong
	2.6	Wrong	Correct	Wrong	Wrong	Wrong	Correct	Wrong	Wrong	Wrong



Topic		Elected Member A	Elected Member B	Elected Member C	Elected Member D	Elected Member E	Elected Member F	Elected Member G	Elected Member H	Elected Member I
Pensions Administration	3.1	Correct	Correct	Correct	No knowledge	No knowledge	No knowledge	No knowledge	No knowledge	Correct
	3.2	No knowledge	Wrong	Wrong	No knowledge	No knowledge	Wrong	No knowledge	No knowledge	No knowledge
	3.3	Correct	Correct	Correct	Wrong	Correct	No knowledge	Correct	Wrong	No knowledge
	3.4	Correct	Correct	Wrong	No knowledge	Correct	Correct	Wrong	Correct	Correct
	3.5	Wrong	Wrong	Wrong	Wrong	Wrong	Wrong	No knowledge	Wrong	Correct
	3.6	No knowledge	Correct	Wrong	Wrong	No knowledge	No knowledge	No knowledge	Wrong	No knowledge
Pensions Accounting and Audit Standards	4.1	Wrong	Correct	Correct	No knowledge	No knowledge	No knowledge	Correct	Correct	Wrong
	4.2	Correct	Correct	Correct	Wrong	Correct	Wrong	Correct	Correct	Wrong
	4.3	Correct	Correct	Correct	Correct	Correct	Wrong	Correct	Correct	Wrong
	4.4	Wrong	Wrong	Correct	No knowledge	No knowledge	No knowledge	No knowledge	Correct	No knowledge
	4.5	Correct	Correct	Wrong	No knowledge	No knowledge	No knowledge	Correct	No knowledge	Correct
Procurement and Relationship Management	5.1	Wrong	Wrong	Wrong	Wrong	Correct	No knowledge	Wrong	Wrong	Wrong
	5.2	Wrong	No knowledge	Correct	No knowledge	No knowledge	No knowledge	Wrong	Wrong	No knowledge
	5.3	Correct	Correct	Wrong	No knowledge	Correct	Correct	Correct	Correct	Correct
	5.4	No knowledge	Correct	Correct	No knowledge	Correct	No knowledge	No knowledge	No knowledge	No knowledge

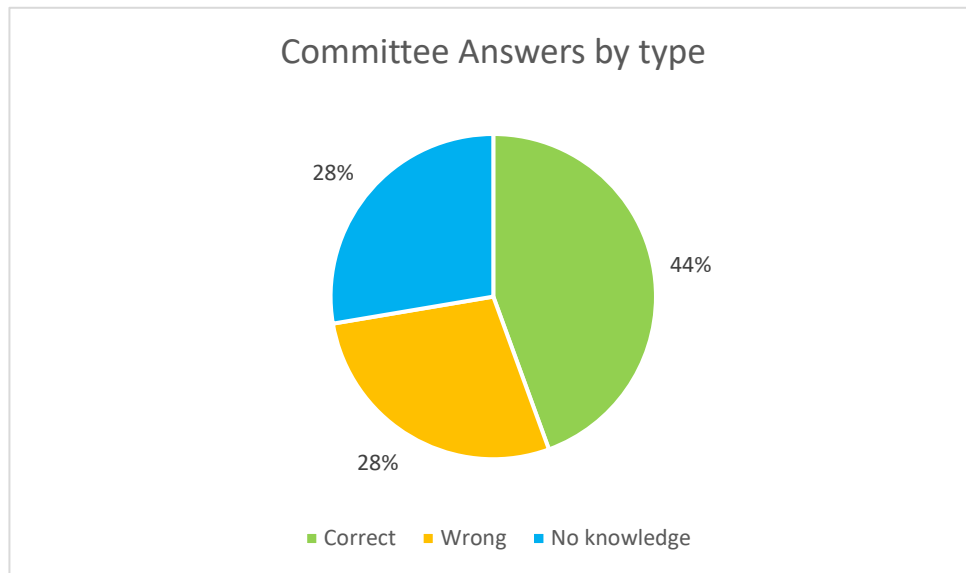


Topic		Elected Member A	Elected Member B	Elected Member C	Elected Member D	Elected Member E	Elected Member F	Elected Member G	Elected Member H	Elected Member I
	5.5	No knowledge	Correct	Wrong	No knowledge	Wrong	Correct	Correct	Correct	No knowledge
	5.6	Correct	Correct	Correct	No knowledge	Wrong	Correct	Correct	Correct	Correct
Investment Performance and Risk Management	6.1	No knowledge	Wrong	Correct	Wrong	No knowledge	Wrong	No knowledge	Wrong	No knowledge
	6.2	Wrong	Wrong	Correct	No knowledge	Wrong	Wrong	Wrong	Wrong	Wrong
	6.3	Correct	Correct	Correct	Correct	Correct	Correct	Correct	Correct	Correct
	6.4	Wrong	Wrong	Correct	Wrong	No knowledge	Correct	No knowledge	Correct	Wrong
	6.5	Wrong	Wrong	Correct	Correct	Correct	Correct	No knowledge	No knowledge	No knowledge
	6.6	Wrong	Correct	Wrong	No knowledge	Correct	Correct	Correct	Correct	Correct
Financial Markets and Product Knowledge	7.1	Correct	Wrong	Correct	Correct	Correct	Correct	No knowledge	Correct	Correct
	7.2	Correct	Correct	Correct	Wrong	Correct	Correct	Correct	Correct	Correct
	7.3	Wrong	Correct	Correct	Wrong	Correct	Correct	Correct	Correct	Correct
	7.4	Wrong	Correct	Wrong	No knowledge	No knowledge	Correct	No knowledge	Correct	Correct
	7.5	Wrong	Wrong	Correct	No knowledge	Wrong	No knowledge	No knowledge	Correct	No knowledge
	7.6	Correct	Correct	Correct	No knowledge	No knowledge	No knowledge	No knowledge	Correct	No knowledge
	8.1	Correct	Correct	Correct	No knowledge	No knowledge	Correct	Correct	Correct	Correct



Topic		Elected Member A	Elected Member B	Elected Member C	Elected Member D	Elected Member E	Elected Member F	Elected Member G	Elected Member H	Elected Member I
Actuarial Methods, Standards and Practices	8.2	Correct	Wrong	Wrong	No knowledge	No knowledge	Wrong	No knowledge	Wrong	Wrong
	8.3	No knowledge	Wrong	Wrong	No knowledge	Wrong	Wrong	Wrong	Correct	No knowledge
	8.4	No knowledge	Wrong	Wrong	No knowledge	No knowledge	No knowledge	No knowledge	No knowledge	No knowledge
	8.5	Wrong	No knowledge	Correct	No knowledge	No knowledge	No knowledge	No knowledge	Correct	Wrong
	8.6	No knowledge	Correct	Correct	No knowledge	No knowledge	No knowledge	No knowledge	No knowledge	No knowledge

The following sets out the percentage answers given by Committee that were correct, incorrect or where the respondent indicated they had no knowledge of the topic.



Given a significant number of the respondents indicated membership of the Pension Committee of less than 1 year it is encouraging that the percentage of correct answers given were over 40%. Those respondents who have been members of the Committee for longer clearly stand out in terms of their



individual results. The above table does illustrate the areas where the greatest focus should be in terms of the Fund's training plan for the coming year to 18 months. Given the incidence of no knowledge of the topic being given as a response the key areas to focus training on would appear to be:

- Pensions Administration;
- Pensions Accounting and Audit Standards;
- Procurement and Relationship Management;
- Financial Markets & Product Knowledge; and
- Actuarial Methods, Standards and Practices.



Pension Board

Topic		Board member 1	Board member 2	Board member 3	Board member 4	Board member 5	Board member 6	Board member 7
Committee Role and Pensions Legislation	1.1	Correct	Correct	Correct	Correct	Correct	Correct	Correct
	1.2	No knowledge	No knowledge	Correct	No knowledge	Correct	No Knowledge	Correct
	1.3	Correct	Wrong	Correct	Correct	Correct	Correct	Correct
	1.4	Correct	Correct	Wrong	Correct	Correct	Correct	Correct
	1.5	Correct	Correct	Correct	Correct	Correct	Correct	Wrong
	1.6	Correct	Correct	Correct	Wrong	Correct	Correct	Correct
Pensions Governance	2.1	Correct	Correct	Correct	Correct	Correct	Wrong	Correct
	2.2	Correct	No knowledge	Correct	Wrong	Correct	No Knowledge	Correct
	2.3	Correct	Correct	Correct	Correct	Correct	No Knowledge	Correct
	2.4	Correct	Correct	Correct	Correct	Correct	No Knowledge	Correct
	2.5	Wrong	Wrong	Correct	Correct	Correct	Correct	Correct
	2.6	Wrong	Correct	Wrong	Correct	Correct	No Knowledge	Wrong
Pensions Administration	3.1	No knowledge	Correct	Correct	Correct	Correct	No Knowledge	Correct
	3.2	No knowledge	No knowledge	Wrong	Wrong	Correct	No Knowledge	No knowledge
	3.3	Wrong	Correct	Correct	Correct	Correct	Wrong	Correct
	3.4	Correct	Correct	Correct	Correct	Correct	Correct	Correct
	3.5	Correct	No knowledge	Wrong	Wrong	Correct	No Knowledge	Wrong
	3.6	No knowledge	Correct	Wrong	Wrong	Wrong	No Knowledge	Correct
Pensions Accounting and Audit Standards	4.1	No knowledge	Correct	Wrong	Wrong	Correct	No Knowledge	Correct
	4.2	Correct	Correct	Correct	Correct	Correct	Correct	Correct
	4.3	No knowledge	Correct	Correct	Wrong	Correct	Correct	Correct



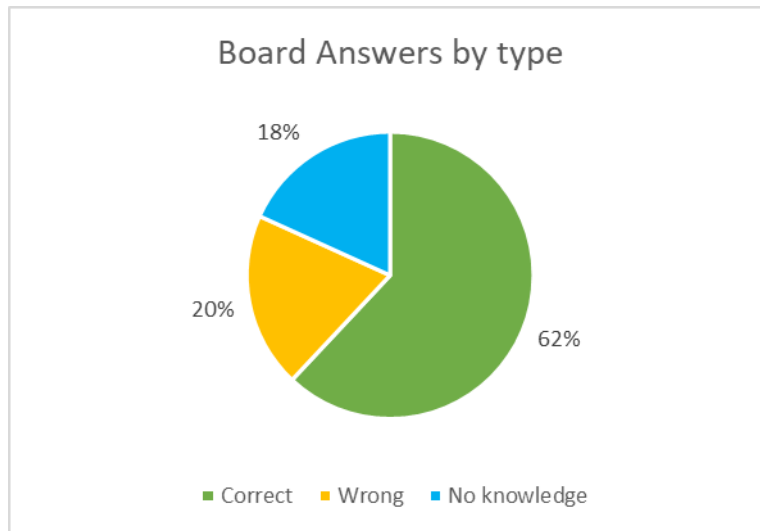
Topic		Board member 1	Board member 2	Board member 3	Board member 4	Board member 5	Board member 6	Board member 7
	4.4	Correct	Wrong	Wrong	Correct	Correct	No Knowledge	Correct
	4.5	Wrong	Correct	Correct	Wrong	Wrong	Correct	Correct
Procurement and Relationship Management	5.1	No knowledge	Wrong	Wrong	Wrong	Wrong	No Knowledge	Correct
	5.2	No knowledge	Wrong	Wrong	Correct	Correct	No Knowledge	Correct
	5.3	Correct	Correct	Correct	Correct	Correct	No Knowledge	Correct
	5.4	No knowledge	No knowledge	Correct	Correct	Correct	Correct	Correct
	5.5	No knowledge	Correct	Correct	No knowledge	Correct	Correct	Correct
	5.6	Correct	Correct	Correct	Correct	Correct	Correct	Correct
Investment Performance and Risk Management	6.1	Wrong	No knowledge	Correct	Wrong	Correct	No Knowledge	No knowledge
	6.2	Wrong	Correct	Wrong	Correct	Wrong	No Knowledge	Correct
	6.3	Correct	Correct	Correct	Correct	Correct	No Knowledge	Correct
	6.4	Wrong	Wrong	Correct	Wrong	Wrong	No Knowledge	Wrong
	6.5	No knowledge	No knowledge	Correct	Correct	Wrong	No Knowledge	Correct
	6.6	Correct	Correct	Correct	Correct	Correct	No Knowledge	Correct
Financial Markets and Product Knowledge	7.1	Correct	Wrong	Correct	Correct	Correct	Correct	Wrong
	7.2	Correct	Correct	Correct	Wrong	Correct	No Knowledge	Correct
	7.3	Correct	Correct	Correct	Correct	Correct	No Knowledge	Correct
	7.4	Correct	No knowledge	Correct	Wrong	Correct	No Knowledge	Correct
	7.5	Wrong	Correct	Correct	Wrong	Correct	No Knowledge	Correct



Topic		Board member 1	Board member 2	Board member 3	Board member 4	Board member 5	Board member 6	Board member 7
	7.6	Wrong	No knowledge	Correct	No knowledge	Correct	No Knowledge	Correct
Actuarial Methods, Standards and Practices	8.1	Correct	Correct	Correct	Correct	Correct	Correct	Correct
	8.2	No knowledge	Wrong	Correct	Wrong	Wrong	No Knowledge	Wrong
	8.3	Wrong	No knowledge	Correct	Wrong	Correct	Wrong	Wrong
	8.4	Correct	Correct	Correct	No knowledge	Correct	No Knowledge	Correct
	8.5	No knowledge	No knowledge	Wrong	Wrong	Correct	No Knowledge	Wrong
	8.6	Correct	No knowledge	Correct	Correct	Correct	No Knowledge	Wrong



The following sets out the percentage answers given by Board that were correct, incorrect or where the respondent indicated they had no knowledge of the topic.



Given the explicit requirement for Pension Board members to have the required knowledge and understanding to enable them to perform their role it is encouraging to see that the percentage of correct answers was so high. It is also encouraging to see the incidence where they suggest no knowledge of a topic is only 18%. That said, there is still a need to increase levels knowledge and understanding in order that the Pension Board can adequately support the scheme manager. Given the incidence of no knowledge of the topic being given as a response the key areas to focus training on would appear to be:

- Pensions Administration;
- Procurement and Relationship Management;
- Investment Performance and Risk Management; and
- Actuarial Methods, Standards and Practices.

Actions

- The Fund should incorporate the results of the above findings into its training plans for both Committee and Board members. As has been highlighted within the more general results particular attention in the first instance should be given to:
 - Actuarial Methods, Standards and Practices; and
 - Pensions Administration

Commentary

It is encouraging that 16 participants from your Fund took part in the assessment, representing a 100% completion rate. Given the fact that the Pension Committee has a number of new members, with limited experience it is perhaps not surprising that the overall scores were lower than might be desired. We would fully expect there to be gaps in the knowledge of all members, no matter their role on the Committee/Board, their tenure or indeed their background in terms of pensions experience. The most important thing to emphasise is that not everybody needs to be an expert in all areas, rather there should be a spread of knowledge across your Committee and Board which is supported by advice from officers and professional advisors.

Just as important as gaining the relevant knowledge and understanding expected of a Pension Committee or Board is the application of that knowledge and understanding, including the utilisation of an individual's own background and perspective. To supplement a Fund's training plan, we recommend that case study analysis is also included as part of both the Committee and Board training plans, allowing time for reflection on how both groups react and act on issues.

Committee

The results show that Financial Markets and Product Knowledge, and Investment Performance & Risk Management have the highest levels of knowledge, but that the areas to focus any specific training on might be Actuarial Methods, Standards & Practices and Pensions Administration for the Committee.

Local Pension Board

The results show that the highest levels of knowledge relate to Committee Role and Pensions Legislation, but that the areas to focus any specific training for the Board should be on Actuarial Methods, Standards and Practices, given the proximity of the 2022 triennial valuation.



Engagement

One of the key areas that we recommend funds focus on is Committee and Board engagement. With the ever-increasing pace of change in the pensions and investments world, Committee/Board engagement is critical to maintaining strong collective knowledge. There is an expectation that Committee/Board members need to be not only willing, but keen to develop their knowledge and understanding across the raft of topics upon which they will need to make, or ratify, decisions.

Overall engagement

One measure of the engagement of members is their willingness to participate in training. As such, we have used the participation level of this survey to measure the engagement of your Committee and Board members. The table below shows the breakdown of the total number of participants from the Fund, as a proportion of those who could have responded. By comparison, when we carried out a National Knowledge assessment the average engagement score was just above 60%. It is encouraging to see that everyone participated in the assessment.

	Participants	Total Number	Participation rate
Committee	9	9	100%
Board	7	7	100%
Total	16	16	100%

Commentary on engagement

With the number of changes to the LGPS in recent years, it is vital that Committee and Board members remain abreast of the latest developments and feel confident that they have the knowledge required to make the decisions required of them. Their level of engagement is a key driver of this. With a 100% response rate the Fund has received excellent engagement.

It is important, however, to maintain this engagement, particularly in the current climate where scheme governance is under greater scrutiny and the Scheme Advisory Board Good Governance recommendations are expected imminently.



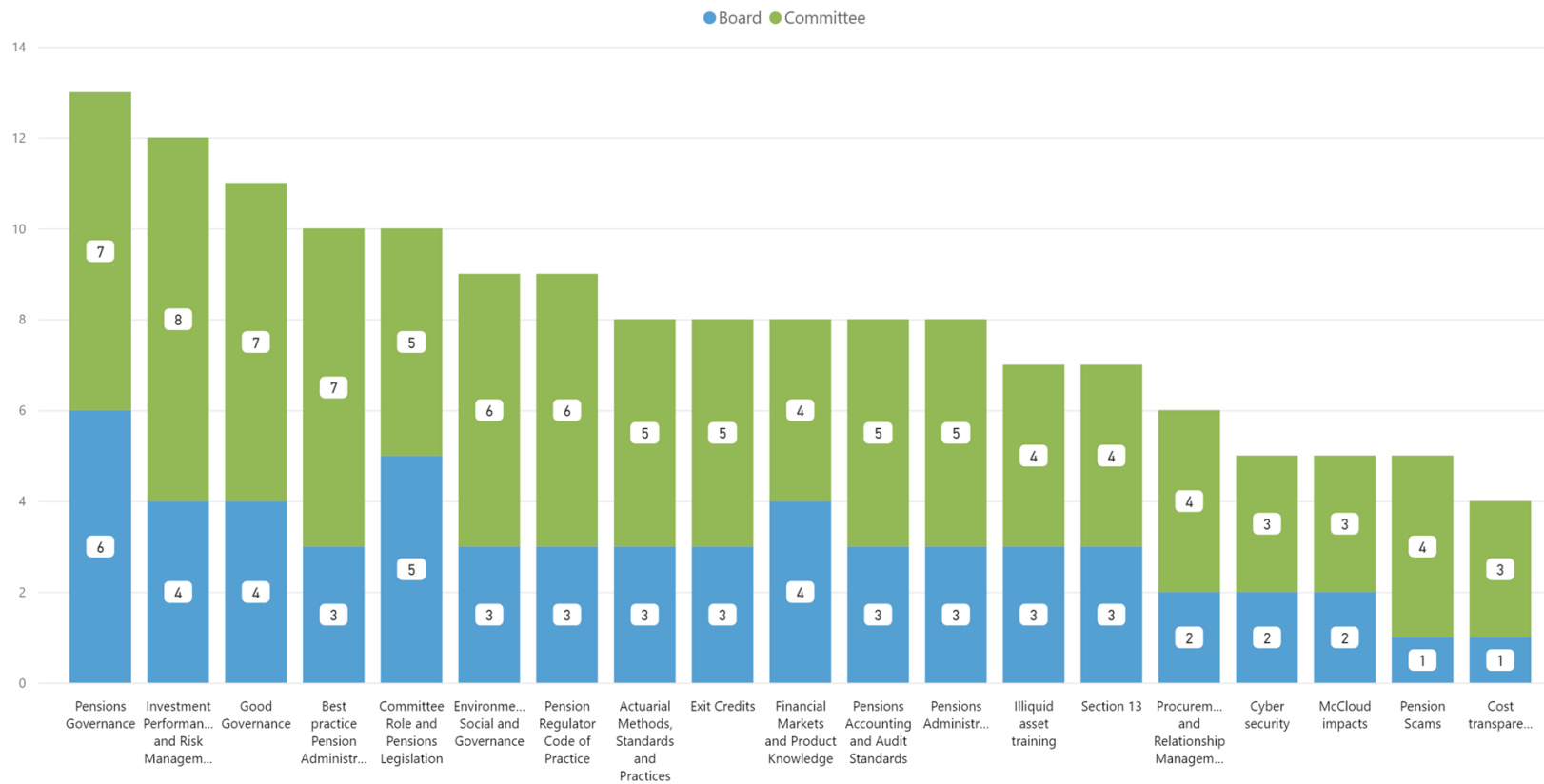
Training

Feedback from participants

One of the final sections of the survey asked participants to indicate which topics they would like to receive training on. There was a list of options available, covering a broad spectrum of the topics we believe are most relevant to allowing Committee and Board members to effectively perform their roles. Members were also given the option to indicate any other areas in which they would benefit from further training.

The table below summarises the areas in which members indicated training would be beneficial.

Training Requirements



While the above topics include the 8 topic headings set out in the assessment respondents were also given the choice of a number of other issues and hot topics to choose from.

It is interesting, however, that the assessment results indicate Actuarial Methods, Practices and Standards should be a priority but this has not been reflected to the same degree by respondents. While the Fund should use the feedback from the participants to feed into its training plans for the coming months it should also focus on the evidence provided by our analysis of the results of the assessment exercise.

Suggested Training Plan

When considering the contents of your training plan we recommend it covers the following key learning areas for an LGPS Fund:

- Fundamental learning (e.g. Regulator toolkit, CIPFA knowledge and Skills);
- Business plan objectives and key operational priorities; and
- Current topics (e.g. McCloud, ESG, etc.)

Based on the results of the knowledge assessment we have set out below a summarised set of training priorities below that the Fund should consider incorporating into its Committee and Board training plans for the coming 12 to 18 months.

2021/22 – Q3	<ul style="list-style-type: none"> • Actuarial Methods, Practices and Standards + Pensions Administration
2021/22 – Q4	<ul style="list-style-type: none"> • Actuarial Methods, Practices and Standards • Investment Performance and Risk Management
2022/23 – Q1	<ul style="list-style-type: none"> • Committee Role & Pensions Legislation • Pensions Governance
2022/23 – Q2	<ul style="list-style-type: none"> • Procurement and Relationship Management
2022/23 – Q3	<ul style="list-style-type: none"> • Pensions Accounting and Audit Standards
2022/23 – Q4	<ul style="list-style-type: none"> • Financial Markets and Product Knowledge



Training support

Tools such as this online assessment offer different ways for members to take part in training. There might be more options for online training sessions which you could take advantage of. We have noted some training materials and websites below which might help you deliver focussed sessions to your Committee and Board and keep them informed on the most pertinent pension areas.

- CIPFA Knowledge and Skills Framework
- [TPR Public Service Toolkit](#)
- [LGA fundamental training – currently a ‘physical’ attendance course](#)
- [LGA monthly bulletins](#)
- Regular topical updates from Officers – e.g. valuation planning and assumptions, McCloud, etc.
- Hymans monthly round up articles

The Fund has committed to using the Hymans Robertson On-line Learning Academy as part of the delivery of its wider training plan. The platform contains a number of bitesize training videos and short assessments for Committee and Board members across all of the 8 topics covered by this assessment, together with emerging current issues or hot topics. This will provide a strong base from which to deliver more detailed and focussed training as part of the Fund’s wider training plan. Each of the priorities highlighted above are covered by the On-line Learning Academy. Individuals will be able to view the videos and undertake the short assessments in their own time ahead of any more formal training ahead of Committee and Board meetings.



Next Steps

Based on the results we would suggest that there should be consideration to the following next steps:

- This report and the suggested training plan should be **reviewed** by the fund's officers and results shared with the Committee and Board
- Continue the roll out of Hymans On-line Learning Academy to Pension Committee and Pension Board members;
- Set up a **structured training plan** for the next 18 months covering the three key learning areas and incorporating the main areas highlighted in this report
- Consider the most **pressing** training requirements over the next 6 to 8 months, to ensure members have the required knowledge – e.g. Actuarial Methods, Standards & Practices
- **Assess** the full range of tools available to the Fund to assist with training, including the On-line Learning Academy, TPR Toolkit, etc.
- Consider ways of **maintaining** the engagement of both the Board and Committee. This could include providing them with more information, training materials, briefing notes etc.
- Ensure that the Fund's training strategy is up to date and **appropriate** for purpose
- Look to conduct a **case study workshop** with your Committee and Board. This will gain officers a further insight into the **practical application** of both groups knowledge and understanding. This could be presenting various scenarios e.g. how the administration teams will deal with the McCloud judgement and allowing group discussion on how the Committee and Board would deal with selected case studies in their role as decision makers and oversight bodies. Hymans Robertson can facilitate a case study workshop for your Committee and Pension Board, as well as preparing an observation report for the Fund.



Hymans Support

We are happy to run training sessions, and/or provide training materials covering any of the topics covered in this report. The value of a face-to-face session for this type of training lies in members being able to ask relevant questions and interrogate the trainer on the specific areas they want to develop knowledge in. We understand that at present this might exclude physical attendance, but we are happy to set up video conference calls to assist with the ongoing training of both groups now.

If you wish to discuss the contents of this report further, please get in touch.

Prepared by



Peter Riedel

Senior Technical LGPS Governance, Administration and Projects (GAP) Consultant

On behalf of Hymans Robertson LLP



Reliances and Limitations

This report has been prepared for the Wiltshire Pension Fund.

This report must not be released or otherwise disclosed to any third party except with our prior written consent, in which case it should be released in its entirety.

Hymans Robertson LLP do not accept any liability to any party unless we have expressly accepted such liability in writing.

This report has been prepared by Hymans Robertson LLP, based upon its understanding of legislation and events as at October 2021.



Wiltshire Pension Fund Committee & Board Member training strategy - Q4

2021 to Q3 2025

**Based on the CIPFA Technical Knowledge & Skills Framework 2021 &
Hyman Robertson Q4 2021 training feedback surveys**

Committee

Period	Actual Meeting Date	CIPFA Framework category	Proposed training item	By whom	Meeting Focus
Newly inducted members will receive a Member Handbook, Induction training from Officers, attend the LGPS Fundamentals training course & be required to complete the Pension Regulator's on-line toolkit					
All members, in addition to the organised training set out below will be invited to attend additional internal training events, plus external conferences, seminars & pension forums to supplement & maintain their knowledge & understanding. Technical notes will also be circulated as required.					
New 4 Year Policy & Strategy approved					
MiFID II self certification					
Q4 2021	25/11/21	Investment Performance & Risk Management	Roles of the Custodian, IMs, Investment Advisers & Independent Adviser	Officers	Investment
Q4 2021	16/12/21	Governance	Cyber Security Presentation	Officers	Administration
Q1 2022	03/03/22	Investment Performance & Risk Management	Performance management monitoring	Officers	Investment
Q1 2022	24/03/22	Actuarial Method	Valuation training	Hymans	Administration
Q2 2022	26/05/22	Committee Role & Pension legislation	TCFD, the Stewardship Code & the Fund's voting policy	Officers	Investment
Q2 2022	30/06/22	Committee Role & Pension legislation	TPR Single Code of Practice	Officers	Administration
Member Effectiveness Review					

Q3 2022	08/09/22	Accounting & Audit	Statutory Annual Accounting & Reporting standards	Officers	Investment
Q3 2022	29/09/22	Administration	The Benefit structure	Officers	Administration
MiFID II self certification					
Annual self-assessment review					
Q4 2022	24/11/22	Financial Markets and Products Knowledge	Myners Principles and MiFID II	Officers	Investment
Q4 2022	15/12/22	Governance	GDPR update	Officers	Administration
Q1 2023	02/03/23	Financial Markets and Products Knowledge	Responsible Investment Modelling	Officers	Investment
Q1 2023	30/03/23	Administration	Pension Payroll & NFI	Officers	Administration
Q2 2023	To be confirmed	Accounting & Audit	Payroll controls	Officers	Investment
Q2 2023	To be confirmed	Actuarial Method	Valuation & Employer Covenants	Officers	Administration
Q3 2023	To be confirmed	Financial Markets and Products Knowledge	ESG Policy construction	BPP	Investment
Q3 2023	To be confirmed	Administration	Complaints, Dispute & Disclosure requirements	Officers	Administration
MiFID II self certification					
Annual self-assessment review					
Q4 2023	To be confirmed	Financial Markets and Products Knowledge	Performance Benchmarking	Officers	Investment
Q4 2023	To be confirmed	Administration	AVC Performance management	Officers	Administration
Q1 2024	To be confirmed	Accounting & Audit	Responsibilities of internal & External Auditors	Officers	Investment

Q1 2024	To be confirmed	Actuarial Method	Valuation refresher	Officers	Administration
Q2 2024	To be confirmed	Investment Performance & Risk Management	Tax in relation to UK & Overseas investments	Officers	Investment
Q2 2024	To be confirmed	Governance	Discretionary powers	Officers	Administration
Q3 2024	To be confirmed	Financial Markets and Products Knowledge	Portfolio Construction	Officers	Investment
Q3 2024	To be confirmed	Governance	Breaches of Law	Officers	Administration
MiFID II self certification					
Annual self-assessment review					
Q4 2024	To be confirmed	Procurement and Relationship Management	IM Mandates and our contractual relationship with BPP	BPP	Investment
Q4 2024	To be confirmed	Committee Role & Pension legislation	The role of the Administering Authority	Officers	Administration
Q1 2025	To be confirmed	Investment Performance & Risk Management	The Investment Strategy Statement	Officers	Investment
Q1 2025	To be confirmed	Actuarial Method	Valuation training	Hymans	Administration
Local Government Elections - May 2025 - Appointment of new Councillors					
Q2 2025	To be confirmed	Investment Performance & Risk Management	Risk vs Reward	Officers	Investment
Q2 2025	To be confirmed	Procurement and Relationship Management	Contract Management	Officers	Administration

Q3 2025	To be confirmed	Accounting & Audit	Treasury Management arrangements	Officers	Investment
Q3 2025	To be confirmed	Actuarial Method	Discretionary Exit Credits to an Employer	Hymans	Administration
MiFID II self certification					
External self-assessment review to set new training policy & strategy					
Q4 2025	To be confirmed	Committee Role & Pension legislation	The structure of and relationship with BPP	Officers	Investment
Q4 2025	To be confirmed	Governance	New Cllr Induction, CIPFA and SOLACE guidance	Officers	Administration
Board					
Period	Actual Meeting Date	CIPFA Framework category	Proposed training item	By whom	Comments
New 4 Year Policy & Strategy approved					
MiFID II self certification					
Q4 2021	11/11/21	Governance	The Fund's training strategy	Officers	Committee members to be invited
Q1 2022	17/02/22	Committee Role & Pension legislation	Legal framework - External bodies, scrutiny framework & Statutory obligations	Officers	Committee members to be invited
Q2 2022	19/05/22	Governance	Breaches of Law	Officers	Committee members to be invited
Member Effectiveness Review					
Q3 2022	25/08/22	Administration	Pension Administration Strategy	Officers	Committee members to be invited
MiFID II self certification					
Annual self-assessment review					
Q4 2022	17/11/22	Administration	Record keeping & Data Improvement	Officers	Committee members to be invited

Q1 2023	23/02/23	Governance	Scheme Advisory Board	Officers	Committee members to be invited
Q2 2023	To be confirmed	Administration	Monitoring Employer performance	Officers	Committee members to be invited
Multiple Board terms of office expire					
Q3 2023	To be confirmed	Governance	Documentation management	Officers	Committee members to be invited
MiFID II self certification					
Annual self-assessment review					
Q4 2023	To be confirmed	Governance	Registering interests & the Conflicts of Interest Policy	Officers	Committee members to be invited
Q1 2024	To be confirmed	Procurement & Relationship Mgt	The process & measuring service provider performance	Officers	Committee members to be invited
Q2 2024	To be confirmed	Accounting & Audit	Secondary Statutory Returns	Officers	Committee members to be invited
Q3 2024	To be confirmed	Financial Markets and Products Knowledge	Myners Principles and MiFID II	Officers	Committee members to be invited
MiFID II self certification					
Annual self-assessment review					
Q4 2024	To be confirmed	Administration	The Benefit structure	Officers	Committee members to be invited
Q1 2025	To be confirmed	Financial Markets and Products Knowledge	Analysis Climate Transition (ACT) Monitoring	Officers	Committee members to be invited
Q2 2025	To be confirmed	Governance	GDPR update	Officers	Committee members to be invited
Q3 2025	To be confirmed	Accounting & Audit	Statutory Annual Accounting & Reporting standards	Officers	Committee members to be invited
MiFID II self certification					

External self-assessment review to set new training policy & strategy					
Q4 2025	To be confirmed	Governance	Breaches of Law	Officers	Committee members to be invited