

## **WILTSHIRE COUNCIL**

WILTSHIRE PENSION FUND COMMITTEE  
12 March 2015

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### **MEMBERS' TRAINING PLAN**

#### **Purpose of the Report**

1. The purpose of this report is to present a new Members' Training Plan for approval.

#### **Background**

2. Ensuring Members are aware of the Pension Fund's activities and that they have the skills and knowledge to, with the assistance of the advisers, make informed decisions is not only good governance but is underpinned by the Myners Principles as outlined in the Fund's Statement of Investment Principles.
3. The CIPFA Knowledge & Skills Framework (KSF) provides a framework for a formal and structured approach to Members training. One of its primary objectives is to encourage training plans for Members that take a medium term view aligned with the major events of a Fund, namely the triennial valuation, investment strategy reviews and local election cycles. The training plan needs to show how skill gaps are being addressed.
4. Funds are expected to adhere with the KSF and compliance is disclosed in their Annual Report on a "comply or explain" basis. The KSF is currently voluntary and represents 'best practice' to ensure good governance.
5. In July 2014 this Committee were requested to undertake a 'Self Assessment' to assist in identifying areas for further development. This has informed the new training plan from 2015 onwards.
6. A draft Member Training Plan is now attached at the end of this report for Members' perusal and approval.

#### **Main Consideration for Committee**

##### **Self Assessment Returns**

7. Nine Self-Assessment forms were returned from all seventeen Committee representatives including substitutes and observers. However, an 86% return rate was achieved from the main committee members. More returns would have enhanced the outcome but sufficient were received to identify at a high-level the areas where knowledge needs developing for Members as a group.
8. The Self Assessment returns also highlight specific areas for individual Members where knowledge gaps exist. Hopefully, the training plan addresses these but where it doesn't specific training can be targeted on an individual basis.
9. They also allowed Members to feed back additional comments which have also informed the training plan.

## Proposed Members Training Plan for 2015-2017

10. The proposed Training Plan for Wiltshire Pension Fund Committee Members is shown in the Appendix. This Plan incorporate the ideas, themes and preferences identified in the Self Assessment of Training Needs along with upcoming areas where the Committee will require additional knowledge.
11. The Plan aims to give an indication of the delivery method and target completion date for each area. On approval, officers will start to implement this programme, consulting with Members as appropriate concerning their availability for the in-house sessions.
12. The KSF recommends a Members Training Plan should take a medium term view. Therefore, the new plan has been extended to cover the period from 2015-2017 to take Members past the 2016 Triennial Valuation and up to the next local elections for Wiltshire Council.
13. The intention is to hold at least two 'in-house' training days per year, one in the spring (April – May) and the autumn (September - October) focussing on specific areas. The intention is, as in the past, to also hold an 'investment away day' in the summer (June – July) to allow an informal review of the Fund's current investment strategy and consider areas for further consideration at future committee meetings.
14. This will be complemented by 'short seminars' before or during committee meetings on subjects pertinent to the agenda.
15. Where applicable, external conferences will be recommended to Members by the officers. Specific training sessions can also be set up with investment managers either at County Hall or at their offices when required which are usually provided at no cost to the authority.
16. From time to time, relevant briefing notes will be emailed to Members (with copies held on the Members secure area of the Pension Fund website) by officers. Occasionally, webcasts and videos will be highlighted by officers to Members that may be of interest.
17. One concern that was raised from the self-assessment was that for areas that require only Member awareness, that the most appropriate format to enable the retention of information would be in a summary booklet. Therefore these specific areas identified will be included as part of an updated Members Handbook.
18. For Members who wish to further their knowledge, there are specific courses that can be attended. The Local Government Pension Committee Annual LGPS Fundamentals 3 day course has been attended and well received by Members of this committee and details will be provided by officers when the next dates become available.
19. For new Members that join the scheme between the Wiltshire Council election cycles, the Head of Pensions is available to provide an individual tailored induction.

## Training Logs

20. Although there is currently no compulsion to publish training logs these are maintained by the Fund as reference of Members attendances at all conferences and training sessions. This will allow officers to review attendance and potentially tailor future specific training needs.

### Local Pension Boards

21. With the establishments of the Local Pension Board from the 1 April 2015, there will be an on-going requirement to ensure these Members have the requisite level of knowledge to undertake its duties. Therefore, these Members will have their own Training Plans but it is anticipated there will be areas of overlap and shared training resource where appropriate.

### Financial Implications

22. An allowance is made in the Pension Fund Administration Budget each year for Members training. It is anticipated to maintain this for the next three years to ensure this important area of governance is resourced when looking at the budget for 2015-16 onwards.

### Risk Assessment

23. This report addresses the risk *PEN017: Lack of Expertise on the Pension Fund Committee* identified elsewhere on this agenda. The whole purpose of implementing a formal training plan is to reduce the risk of Members making decisions on issues on which they do not have the necessary level of knowledge. This in turn reduces the risk of weak governance and of bad investment decisions.

### Legal Implications

24. None have been identified as arising directly from this report.

### Environmental Impact of the Proposals

25. This is no environmental impact of these proposals.

### Safeguarding Considerations / Public Health Implications / Equalities Impact

26. None have been identified as arising directly from this report.

### Proposals

27. The Committee is asked to approve the attached Members' Training Plan.

MICHAEL HUDSON  
Treasurer to the Pension Fund

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Unpublished documents relied upon in the production of this report:

NONE