

# Compliance and Reporting Committee (CRC)

**HYBRID MEETING – 23<sup>RD</sup> OCTOBER 2023**

## **ITEM 6 – PAPER C**

### **KNOWLEDGE AND SKILLS WORKSTREAM – UPDATED SURVEY TO PENSION COMMITTEE AND BOARD MEMBERS.**

1. Earlier in the year the Secretariat issued a survey designed by members of the Knowledge and Skills workstream to funds to obtain views on knowledge, skills and training issues for Pension Committee and Pension Board members. The response rate to that survey was good but responses were mainly from fund officers. We received few responses from Pension Committee and Board members. At the June 2023 CRC meeting, it was recommended to issue another survey specifically tailored to Pension Board and Committee members to capture their views on training as it was felt to be important to have that information as well.
2. Members of the Knowledge and Skills workstream, along with the SAB secretariat have compiled a new survey focusing on collecting the individual views of members of LGPS Pension Committee and Boards. The questions posed cover a broad scope, asking for views on the effectiveness of training methods, any barriers in place which may prevent access to training and incentives which could improve training take-up. For reference, the questions posed can be found in Annex A.
3. The survey will have been issued by the time the Committee meets so a verbal update will be given at the CRC meeting on the progress of responses. The contacts held in the Pensions Team database have been used to issue the survey to individual Pension Committee and Board members email addresses. Funds are required to update this database and despite reminders to update, we are aware that there are gaps in contacts, or the details might not be the most up to date. To ensure the survey reaches the intended audience, an email has also been sent to Pension Managers to forward on to their governance contacts. The SAB secretariat team are currently exploring other options with the LGA's internal research team which could be used to identify LGPS pension committee and board members directly.
4. The survey results will be shared with the Committee and announced at the Governance conference in January 2024. They will also be used to determine whether there are any specific recommendations which can assist funds in this area.

**ANNEX A – Knowledge and Skills in the LGPS – survey questions for Pension Committee and Board members October 2023 – see below**



## Knowledge and Skills in the LGPS - a survey of Pension Committee and Board members

### 1. Please describe your role within your pension fund

- ☐ Pension Committee member
- ☐ Pension Board member

### 2. Please indicate your specific role within your fund (choose all that apply)

- ☐ Chair
- ☐ Vice-chair
- ☐ Councillor
- ☐ Employee representative (non-union)
- ☐ Employee representative (union)
- ☐ Employer representative
- ☐ Non-voting
- ☐ Voting
- ☐ Union representative
- ☐ Other (please specify)

### 3. Please confirm the name of the fund you are representing

### 4. How long have you been in your current role?

Less than 12 months

Between 12 months  
and 3 years

More than 3 years

5. When you started in your role did you receive an induction?

- ☐ Yes
- ☐ No
- ☐ Not sure

6. When did you last receive training for your role? (Include any e-learning or in-person specific training events or training as part of a formal meeting)

- ☐ In the last 3 months
- ☐ Between 3 and 6 months
- ☐ Between 6 and 9 months
- ☐ Between 9 and 12 months
- ☐ Longer than 12 months
- ☐ Other (please specify)

7. How much knowledge of the LGPS did you have before you started your role?

- ☐ None
- ☐ Some awareness of
- ☐ Conversant (i.e working knowledge)
- ☐ Advanced
- ☐ Expert

Other (please specify)

8. Which areas did you have specific knowledge of?

- ☐ Pensions legislation and guidance
- ☐ Pensions governance
- ☐ Funding strategy and actuarial methods
- ☐ Pensions administration and communication
- ☐ Pensions financial strategy, management, accounting, reporting and auditing standards
- ☐ Investment strategy, asset allocation, pooling, performance and risk management
- ☐ Financial markets and products
- ☐ Pension services procurement, contract management and relationship management
- ☐ Other (please specify)

- ☐ None of the above

9. What areas would you like further training in?

- ☐ Pensions legislation and guidance
- ☐ Pensions governance
- ☐ Funding strategy and actuarial methods
- ☐ Pensions administration and communication
- ☐ Pensions financial strategy, management, accounting, reporting and auditing standards
- ☐ Investment strategy, asset allocation, pooling, performance and risk management
- ☐ Financial markets and products
- ☐ Pension services procurement, contract management and relationship management
- ☐ Other (please specify)

- ☐ None of the above

10. How would you rate your knowledge level now?

- ☐ None
- ☐ Some awareness of
- ☐ Conversant (i.e working knowledge)
- ☐ Advanced
- ☐ Expert

11. Were you aware of any knowledge and skills requirements before starting your role?

- ☐ Yes
- ☐ No

12. On average, how many hours' training per year do you receive in relation to your role?

- ☐ None
- ☐ Not sure as new to role
- ☐ Less than 5 hours
- ☐ 6-10 hours
- ☐ 11-20 hours
- ☐ 21-30 hours
- ☐ 31-40 hours
- ☐ More than 40 hours

13. Does your fund undertake an annual knowledge and skills assessment to help identify any potential gaps in knowledge?

- ☐ Yes
- ☐ No
- ☐ Unsure

14. Do you think knowledge and understanding of Committee and Board members should be assessed?

- ☐ Yes
- ☐ No

Other (please specify)

15. Do you agree that an individual annual knowledge and skills assessment helps identify any potential gaps in knowledge?

- ☐ Strongly agree
- ☐ Agree
- ☐ Somewhat agree
- ☐ Neither agree nor disagree
- ☐ Somewhat disagree
- ☐ Disagree
- ☐ Strongly disagree

16. What prevents you from attending training events organised by your fund?

- ☐ I have no issues attending training
- ☐ Lack of time
- ☐ Training events take place in the day and I have a full time job
- ☐ Training offered by fund not suitable
- ☐ It's not mandatory
- ☐ Training not needed
- ☐ Other (please specify)

17. Select the approaches (all that apply) which you think are effective to help you obtain the appropriate level of knowledge and skills.

- ☐ Training briefings as part of formal meetings
- ☐ Annual training day
- ☐ Annual training plan
- ☐ Quarterly training events (separate to Committee or Board meetings)
- ☐ Training agenda item at each formal meeting
- ☐ Attendance at external training events
- ☐ Attendance at conferences / seminars
- ☐ Access to online learning
- ☐ Payment of an allowance/honorarium to cover the time for attendance
- ☐ Other (please specify)

18. Select the approach (one only) which you think is the most effective to you help you obtain the appropriate level of knowledge and skills.

- ☐ Training briefings as part of formal meetings
- ☐ Annual training day
- ☐ Annual training plan
- ☐ Quarterly training events (separate to Committee or Board meetings)
- ☐ Training agenda item at each formal meeting
- ☐ Attendance at external training events
- ☐ Attendance at conferences / seminars
- ☐ Access to online learning
- ☐ Payment of an allowance/honorarium to cover the time for attendance
- ☐ Other (please specify)

19. If not currently available, would you support making payments to Board and Committee members to encourage the development of the skills and knowledge needed to oversee the management of the Fund?

- ☐ Yes
- ☐ No

Other (please specify)

20. Do you think the publication of training you have undertaken in the annual report would encourage attendance?

- ☐ Yes
- ☐ No

21. Do you agree that the legislative requirement under the Public Service Pensions Act 2013 that Pension Board members '*must have knowledge and understanding of the law relating to pensions, and such other matters as may be prescribed*' should be extended to Pension Committee members?

- ☐ Strongly agree
- ☐ Agree
- ☐ Somewhat agree
- ☐ Neither agree nor disagree
- ☐ Somewhat disagree
- ☐ Disagree
- ☐ Strongly disagree
- ☐ Other (please specify)

22. Would you welcome scheme wide guidance on minimum training requirements for the LGPS?

- ☐ Yes
- ☐ No

23. Have you received any training on non-pension skills to help you in your role? (i.e. decision making, the 'Devil's advocate' technique, communication, teamworking, leadership, using data to make informed decisions, risk bias)

- ☐ Yes
- ☐ No
- ☐ Other (please specify)

24. Do you think this type of non-pensions training is important?

- ☐ Yes
- ☐ No
- ☐ Other (please specify)

25. Would you support a peer review system whereby a network is created for pension committees and boards to seek fellow members' views to provide an external perspective on training?

☐ Yes

☐ No

26. Would you welcome scheme wide training data to be collected and published to understand how your fund compares nationally?

☐ Yes

☐ No

☐ Other (please specify)