

Dyfed Pension Fund

Knowledge and Skills Policy

March 2025

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Introduction

This policy sets out the Dyfed Pension Fund's ("the Fund") approach to training and development. The policy outlines the strategy that the Fund has put in place to ensure that its management and decision makers have the required knowledge base to fulfil their roles and make decisions that will deliver the best possible outcomes for the Fund's stakeholders.

This policy will have regard to guidance from the Chartered Institute of Public Finance and Accountancy ("CIPFA"), the Chartered Institute of Payroll Professionals ("CIPP"), and The Pension Regulator and any relevant guidance provided by the Scheme Advisory Board ("SAB") and the Ministry of Housing, Communities and Local Government ("MHCLG").

This policy applies to the Fund's pension committee, pension board, officers and external advisors and is a key component of good governance which promotes well informed decision making leading to superior outcomes for stakeholders.

The Fund recognises that implementing this policy is a key control in mitigating risks associated with a lack of knowledge and skills as noted in the Fund's risk register. The Fund will allocate adequate resources to ensure an appropriate level of knowledge and skills is maintained.

Objectives

The Fund's objectives in preparing and implementing this policy are to:

- Demonstrate that the Fund has put in place procedures that will seek to ensure that it has the skills and knowledge to carry out the roles and activities that it undertakes on behalf of stakeholders.
- Ensure that the Fund's pension committee, pension board and officers are fully informed of all relevant matters prior to make decisions on behalf of stakeholders.
- Ensure that officers of the Fund's pensions administration and pension investment teams have sufficient knowledge to exercise their duties and responsibilities

Monitoring and Review of Knowledge and Skills

A key element of delivering this policy's objectives is to ensure that the level of knowledge and skills is monitored, and gaps in knowledge or skills are identified. The Fund will do this in several ways:

- Carrying out a training needs analysis for the pension committee members, pension board members and senior officers.
- Communicating with pension committee members, pension board members and senior officers to highlight these needs.
- The Fund's training plan for pension committee and officers will be presented to each pension committee meeting for review.
- The training log for pension board members will be presented to pension board meetings for review.
- Implementation of the Administering Authority's staff appraisal policies aiming to identify training requirements and continued professional development (CPD).

Training will be delivered through a variety of methods including:

- In-house training days provided by officers and/or external providers
- Training as part of meetings or immediately after meetings (e.g. pension committee or pension board) provided by officers and/or external advisers
- External training events
- Circulation of reading material, documentation and information
- Attendance at seminars and conferences offered by industry-wide bodies
- Attendance at meetings and events with the Fund's investment managers and advisers, either directly or as part of the Wales Pension Partnership
- Links to on-line training
- Access to the Dyfed Pension Fund website where specific material is available
- Qualifications relevant to officers

In addition, Fund officers and advisers are available to answer any queries on an ongoing basis including providing access to materials from previous training events.

Induction Process

On joining the pension committee or pension board the training needs of new members will be identified and a training plan developed will be developed. An induction will be arranged to provide new members with a background on the administration, governance and investment functions of the Fund. New members will be provided with details of the Fund's website which provides among others the following information:

- The members' guide to the Local Government Pension Scheme
- The latest Actuarial Valuation report
- The Annual Report and Accounts
- The Administration Strategy
- The latest Fund Business Plan
- Policies as relevant

Inductions for officers will be arranged in accordance with the Administering Authority's staffing policies.

Reporting

The training provided / attended in the previous year at an individual level will be included in the Dyfed Pension Fund's Annual Report and Accounts.

At each pension committee and pension board meeting, members will be provided with details of forthcoming seminars, conferences and other relevant training events as well as a summary of the events and attendance since the previous meeting.

Wales Pension Partnership (WPP) Training Policy

One of the key areas of knowledge covered by this policy is investment pooling. A majority of the Fund's assets are invested through WPP. The WPP has its own training policy which was approved by its Joint Governance Committee. Accordingly, the Chair of the Dyfed Pension Fund Committee (as a member of the Joint Governance Committee) and senior officers of the Fund who are members

of the Officer Working Group must also comply with the requirements of that policy.

The WPP arranges training events on a quarterly basis. Members of the pension committee and pension board are invited to attend these sessions along with relevant officers.

Dyfed Pension Fund Administration Staff Training

Pensions administration is a complex and ever-changing landscape making training a constant demand, whether it be refresher or specific training on new legislation. A high level of training is imperative to delivering an accurate and consistent service to comply with regulations. Our training methods are outlined below.

Induction

All staff members are required to complete an induction period of training of six months following a tailored induction to that specific role.

Overview sessions are provided by the Section's Communication and Training Officer in line with the induction programme. The overviews on specific topics include background knowledge and understanding, which then provides the grounding for your practical development. Senior Officers within the team compliment this by providing 'on the job training'.

Further training needs are identified as part of the probationary review process and assessed by the Team Leader, so that a suitable training plan can be implemented. A probationary review will be undertaken by a Team Leader on a one-to-one basis in a confidential environment at the following intervals:

- after **1 month** from date of commencement
- after **3 months** from date of commencement
- after **6 months** from date of commencement

After **6 months**, it will be at the discretion of the Team Leader as to whether the probationary period is extended to **12 months** (with quarterly review meetings).

Identifying training needs

A training matrix has been introduced to:

- Track and manage employee training and skill development.
- Identify skill gaps.
- Ensure compliance.
- Identify and plan future training initiatives.

Having a training matrix simplifies planning by clearly demonstrating training needs, allowing the Dyfed Pension Fund to easily schedule sessions and allocate resources effectively. With a training matrix, we can easily track who has completed their training and who requires further training. The matrix helps monitor individual and team progress, ensuring that all staff stay on target with the training needs of the Pensions section. By highlighting gaps in skills or knowledge, the Dyfed Pension Fund can address any areas which need improving, promptly, enhancing overall team competency.

Staff are encouraged to take responsibility of their own training needs and to identify where their needs are and to address this with their respective team leaders.

Qualifications and Courses

Pensions Officers and above are required to undertake the Certificate in Local Government Pensions Scheme Administration, which is a work based **NVQ Level**. An **Assistant Pensions Officer** will also be given the opportunity to undertake this qualification.

Using the training matrix to identify training needs staff are regularly encouraged to go on relevant courses to improve staff skills. These courses are run through the Local Government Pension Scheme, organised by the Training and Communications Officer. A log of all training and qualifications achieved is kept up to date.

Review Process

This policy will be formally reviewed and updated at least every three years. The Knowledge and Skills Policy was approved by the Pension Committee on the 26th March 2025 and will be reviewed in 2028 unless matters arise which require the policy to be reviewed earlier.

Contacting Dyfed Pension Fund

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