

From: Chair – Kent Pension Board
Corporate Director of Finance

To: Kent Pension Board – 6 September 2023

Subject: Member Training Update

Classification: Unrestricted

Summary:

Based on a recent survey of Pension Board and Pension Fund Committee Members and Representatives in July 2023, this report provides an update on the training undertaken and planned in 2023/2024.

Recommendations:

The Board is asked to note the report.

FOR INFORMATION

1. Introduction & Background

- 1.1 The contents of this update report are based upon responses to a recent training survey, undertaken in July 2023 by 18 Members of Local Pension Board and Pension Committee.
- 1.2 Training is undertaken, recorded and monitored as per the Kent Pension Fund Training Strategy (approved at Pension Fund Committee March 2022); a link is contained in **Appendix 1**. The Strategy sets out strategic training objectives and the training vision, whilst incorporating CIPFA's 'Code of Practice on Public Sector Pensions Finance, Knowledge & Skills' and CIPFA's Knowledge & Skills Framework. Furthermore, the Kent Pension Fund Training Strategy explains the requirement for those on the Pensions Board and Pensions Fund Committee to have sufficient skills and knowledge to undertake their role.
- 1.3 The July training survey sent to Members provided an opportunity for the training records of 22/23 to be checked and verified, ahead of publication in the Annual Report.
- 1.4 So far in 2023/2024, Members of Pension Board and Pension Fund Committee have been undertaking training via various methods:

- Through the provision of information and briefings provided at Pension Board, Pension Committee, Employer Forums, and updates between meetings.
- During events arranged internally by Officers.
- During events provided by external partners specifically for Kent Pension Fund.
- At industry conferences, courses, webinars and workshops.
- Support from Officers to individual members, on the management of Kent Pension Fund
- Self-improvement, study and reading.

2. The Pensions Regulator's (tPR) E-learning Toolkit

- 2.1 tPR has developed an online tool designed to help those running public service schemes to understand the governance and the administrative requirements in CIPFA's Code of Practice. The toolkit is designed specifically with Local Pension Board members in mind however the material covered is of equal relevance to members of the Pension Fund Committee.
- 2.2 The Pension Fund Committee is expected to complete the toolkit and for the Local Pension Board members this is a mandatory requirement. The toolkit is an easy-to-use resource and covers short modules. These are:
- a) Conflicts of Interests;
 - b) Managing Risk and Internal Controls;
 - c) Maintaining Accurate Member Data;
 - d) Maintaining Member Contributions;
 - e) Providing Information to Members and Others;
 - f) Resolving Internal Disputes;
 - g) Reporting Breaches of the Law.
 - h) Pension Scams
- 2.3 All members are expected to complete their induction material and the tPR toolkit within 6 months of joining the Pensions Board or Pension Fund Committee. Where existing members and representatives have not completed the tPR's E-Learning Toolkit, they are expected to complete.
- 2.4 The July 2023 training survey found that of the 18 responses received:
- Four Members fully completed the e-toolkit over a year ago.
 - One Member fully completed the e-toolkit within the last year.
 - Three Members have started the e-toolkit but have not fully completed yet.

- Ten have not started yet but intend to so in 2023/24 (largely expressed by newer Members that have recently joined Pension Fund Committee or Pension Board).

3. Hymans Robertson's LGPS Online Learning Academy (LOLA)

- 3.1 Hymans Robertson's Learning Academy will also be made available to support learning and development. Hyman's LGPS Online Learning Academy (LOLA), allows access to Hymans' Learning portal, whereby learning modules (videos) can be viewed on-demand. The learning portal offers jargon busters, knowledge checks and the ability for funds to track and monitor training progress.
- 3.2 In the July 2023 training survey, the majority of respondents expressed an interest in having access to the LOLA platform. Liaison has commenced with Hymans Robertson to gain access to the platform.
- 3.3 LOLA access details will be shared with members of Pension Board and Pension Fund Committee. It is anticipated that access will be made available from 2024.

4 Structured Training Programme 23/24

- 4.1 A forward programme of training has been prepared, the programme covers the eight learning topics outlined by CIPFA and was approved at Pension Fund Committee earlier this year. Due to the importance of cybercrime, it has been decided to prioritise training in cybersecurity and incident response (please see separate report elsewhere on today's agenda). Consequently, the training programme has been adjusted to reflect the new order of training priorities (please see **Appendix 2**).
- 4.2 Training is to be delivered as per the indicative programme via a series of online meetings. Outlook invites will be sent to attendees in advance. Dates selected for training are as per the dates in the training survey (based on availability of Members and the training provider). Recordings will be made available to members unable to attend the sessions.
- 4.3 The programme is subject to change, should training needs be identified which need to take priority due to governance implications. Also of note is that a CEM Benchmarking Assessment is currently taking place for Kent Pension Fund. Results from this Assessment may be used to inform future training needs or to identify training opportunities, based upon the exchange of ideas with other LGPS funds and the results of the Assessment.

5 Monitoring & Future Assessment

- 5.1 Further to the survey in July 2023, training completed by Members will be monitored by twice yearly surveys. The next surveys will be issued in October 2023 and April 2024.
- 5.2 Information provided via the training surveys and LOLA will be used to populate the Annual Report, inform monitoring, identify training gaps and opportunities.
- 5.3 As per the previous Training Report for Pension Board and Pension Fund Committee, it is proposed that further to the Training Plan being completed in 2025, Hymans Robertson are re-commissioned to undertake a reevaluation of the knowledge held by members and representatives. Action to then be taken, dependent on the report findings.

Appendix 1

https://www.kentpensionfund.co.uk/_data/assets/pdf_file/0003/135435/Kent-Pension-Fund-Training-Strategy.pdf

Appendix 2

Structured Training Programme:

Subject to change if training need identified which requires prioritization due to governance purposes.

Indicative Timeframe	Core Topic
September 2023	Cybercrime ***Topic added August 2023 *** <i>Awareness training and proposed approach on new strategy.</i>
December 2023	Pensions Accounting & Audit Standards <i>To provide a general understanding of the Accounts and Audit Regulations, and the role of internal and external audit</i>
March 2024	Pensions Administration <i>To provide a general understanding of best practice in pensions administration, together with Fund polices, resource and discretionary powers.</i>
June 2023	Investment Performance & Risk Management <i>To provide a general understanding of the relationship between assets and liabilities and the structure, operation and purpose of investment pooling arrangements.</i>
September 2024	Committee Role & Pensions Legislation <i>To provide an overview of the Committee's role and a general understanding of the legislative framework as it applies to the LGPS, in line with the CIPFA Knowledge & Skills Framework</i>
December 2024	Procurement & Relationship Management <i>To provide a general understanding of the public procurement requirements as they apply to the LGPS, and how performance of suppliers can be monitored.</i>
March 2025	Actuarial Methods, Standards & Practices

	<i>To provide a general understanding of the role of the Fund actuary and the formal valuation process (including the FSS and inter-valuation monitoring) and the treatment of new and ceasing employers (including employer covenant)</i>
June 2025	<p>Pensions Governance</p> <p><i>To provide a general understanding of the controls and measures in place to manage risks and conflicts and interest of the Fund, whilst ensuring the right skills and experience are available.</i></p>
2023 – 2024 as per specific meetings with Investors	<p>Financial Markets & Product Knowledge</p> <p><i>To provide a general understanding of the financial context of the Fund, and the products relating to the Fund.</i></p>

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