HYMANS ROBERTSON

2024 LGPS National Knowledge Assessment

Kent Pension Fund

Overview

This National Knowledge Assessment (NKA) allows funds a direct insight into the knowledge and skills of their key decision makers and oversight body.

Participants answer a series of questions covering a broad spectrum of topics, for which they should be familiar to effectively perform their role. Based on their responses, a score is recorded for each member, and also collectively for both the Committee and Board.

This information can be incredibly valuable in helping shape and plan training sessions at both group and individual level.

This report includes benchmarking against the results of all other Funds who took part in the 2024 assessment. The assessment will help your Fund assess and report on the Knowledge and Skills of Committee and Board members, demonstrating they're meeting the requirements laid out in The Pensions Regulator's General Code of Practice.

Background

The Kent Pension Fund agreed to participate in the NKA using our online assessment. This report provides an overview of the participants' results broken down into 8 key areas.

This assessment was originally conducted in late 2024. The Fund elected to participate in 2025. The online assessment opened in September 2025, and there were weekly progress updates provided to the Fund confirming participation levels.

Each participant received their individual results report following completion of the assessment.

A national report was also produced aggregating all participating Fund's results, as at December 2024.

The questions posed in the assessment are split into 3 categories:

• Technical questions
• Roles and responsibilities
• Decision making

Technical questions, made up around two thirds of the questions. The remaining questions were split between the categories of Roles and Responsibilities as well as Decision Making. This helps to provide more in-depth analysis of the results and provides further context to the proposed training plans.

The National Knowledge Assessment is a challenging multiple-choice assessment of participants' knowledge and understanding of key pension areas. There was no expectation that participants would score 100% on each subject area tested. Rather, the goal was to gain a true insight into members' knowledge in the areas covered by the CIPFA Knowledge and Skills Framework and the recently launched Pensions Regulator's (TPR) General Code of Practice.

Why Does this Matter?

While fund officers may deal with the day-to-day running of the funds, members of the Committee play a vital role in the scheme as decision makers.

To execute their roles effectively, Committee members must be able to address all relevant topics such as investment matters, issues concerning pension funding, pension administration and governance. All topics which require a level of knowledge and understanding from the Committee.

Similarly, the Pension Board members must have a sound knowledge of these topics in order to be able to offer critical challenge in the oversight of Fund decisions.

The Assessment

The members of the Kent Pension Fund Committee and Board were invited to complete an online knowledge assessment. In total there were 14 respondents from the Committee and 8 respondents from the Board.

Each respondent was given the same set of 48 questions on the 8 areas below:

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

Under each subject heading, there were 6 multiple choice questions to answer. Each question had 4 possible answers, of which one answer was correct.

Participants were also given the option of selecting "I have no knowledge of this area", where they were unsure.

This allows 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.

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.

• Results split by the categories of "**technical**", "**roles and responsibilities**" and "**decision making**".

• Each score compared with the results of the previous assessment taken by the fund in 2022, to show growth or regression in each area.

• Engagement levels for both the Committee and Board

• The most requested topics for training.

Based on the results and the responses received from participants, we have also compiled some proposed training materials for the Fund, as well as some other "next steps" to consider.
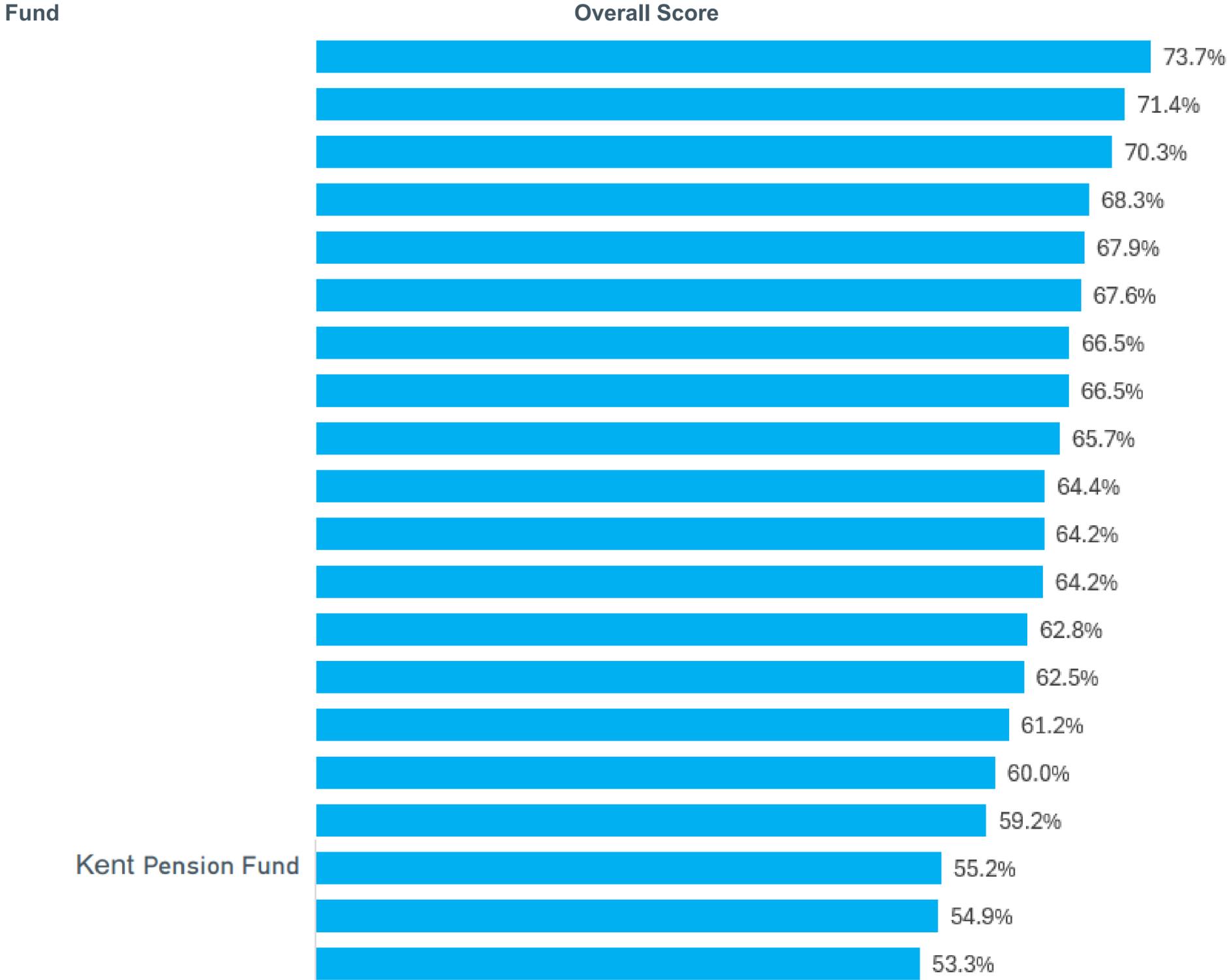
Overall Results

The chart on the right shows how the overall average score for your Fund compares with that of all other funds who took part in the Assessment. The "score" shown is the average score of all participating Committee and Board members from each Fund.
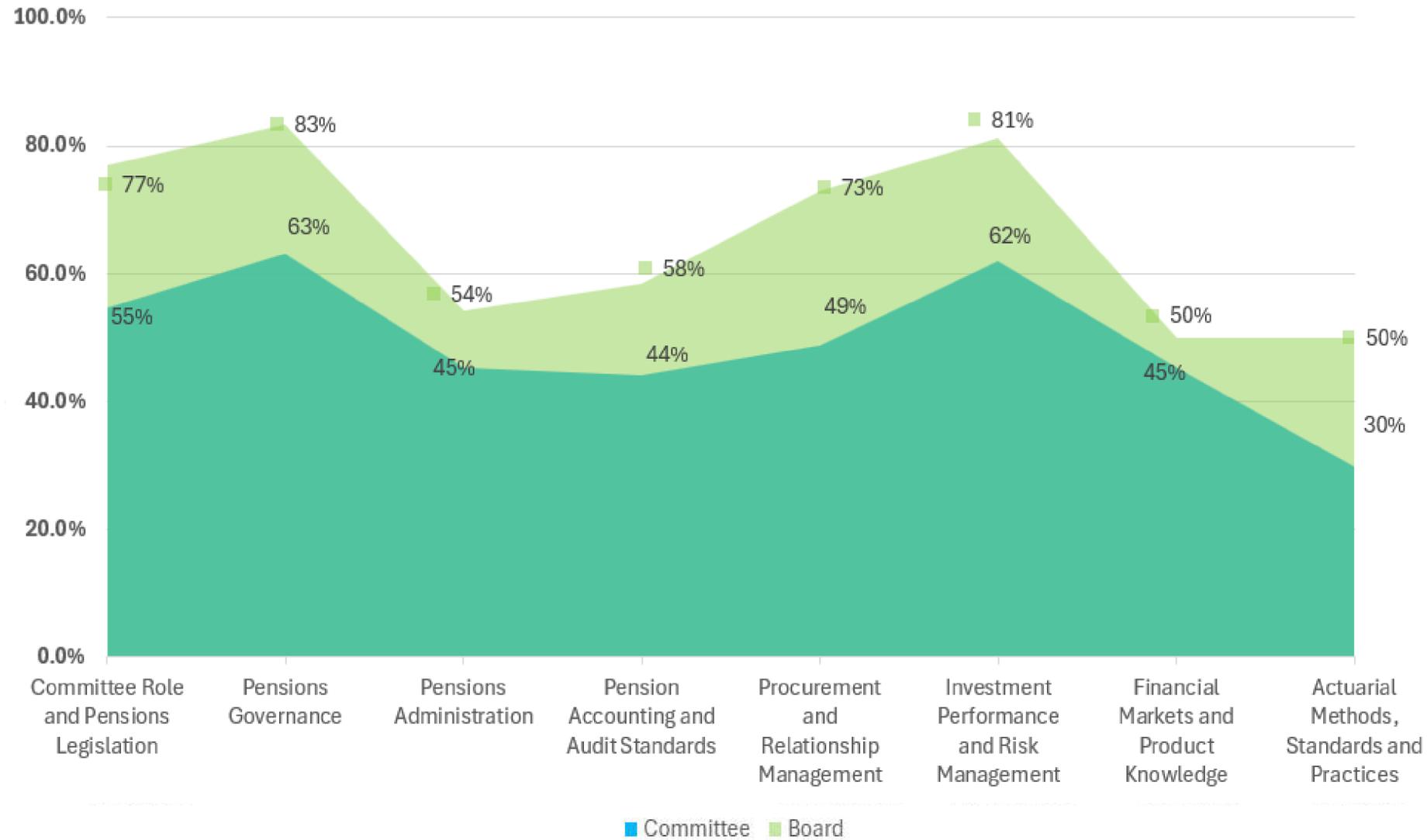
Kent Pension Fund ranked 18th out of 20 Funds

For each of the assessment's 8 areas we have shown the results of both the Committee and Board.

There is also a summary showing the average scores across all sections for the Committee and Board.

Fund

Overall Score

Fund	Overall Score
	73.7%
	71.4%
	70.3%
	68.3%
	67.9%
	67.6%
	66.5%
	66.5%
	65.7%
	64.4%
	64.2%
	64.2%
	62.8%
	62.5%
	61.2%
	60.0%
	59.2%
Kent Pension Fund	55.2%
	54.9%
	53.3%

Average Score for Board & Committee

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 performance of the Board (average overall score of 65.9%) was significantly stronger than that of the Committee (average overall score of 49.1%).

- The performance for the Committee and Board diverged the most in the Committee Role & Pensions Legislation section, when Board were 22.0% higher than the Committee.

- The Committee performed most strongly in the areas of Pensions Governance and Investment Performance and Risk Management.

The Board areas of strongest knowledge were also Pensions Governance and Investment Performance and Risk Management

Commitee

The results show that Pensions Governance and Committee Role and Pensions Legislation have the highest levels of knowledge. But the areas to focus any specific training on might be Actuarial Methods, Standards and Practices, as well as Administration, Financial Markets and Product knowledge and Accounting and Audit Standards for the Committee.

In general, the Committee's performance could have been stronger. There are areas which could be improved on with focused training as outlined above.

Committee Role and Pensions Legislation — 54.8%
Pensions Governance — 63.1%
Pensions Administration — 45.2%
Pension Accounting and Audit Standards — 44.0%
Procurement and Relationship Management — 48.8%
Investment Performance and Risk Management — 61.9%
Financial Markets and Product Knowledge — 45.2%
Actuarial Methods, Standards and Practices — 29.8%
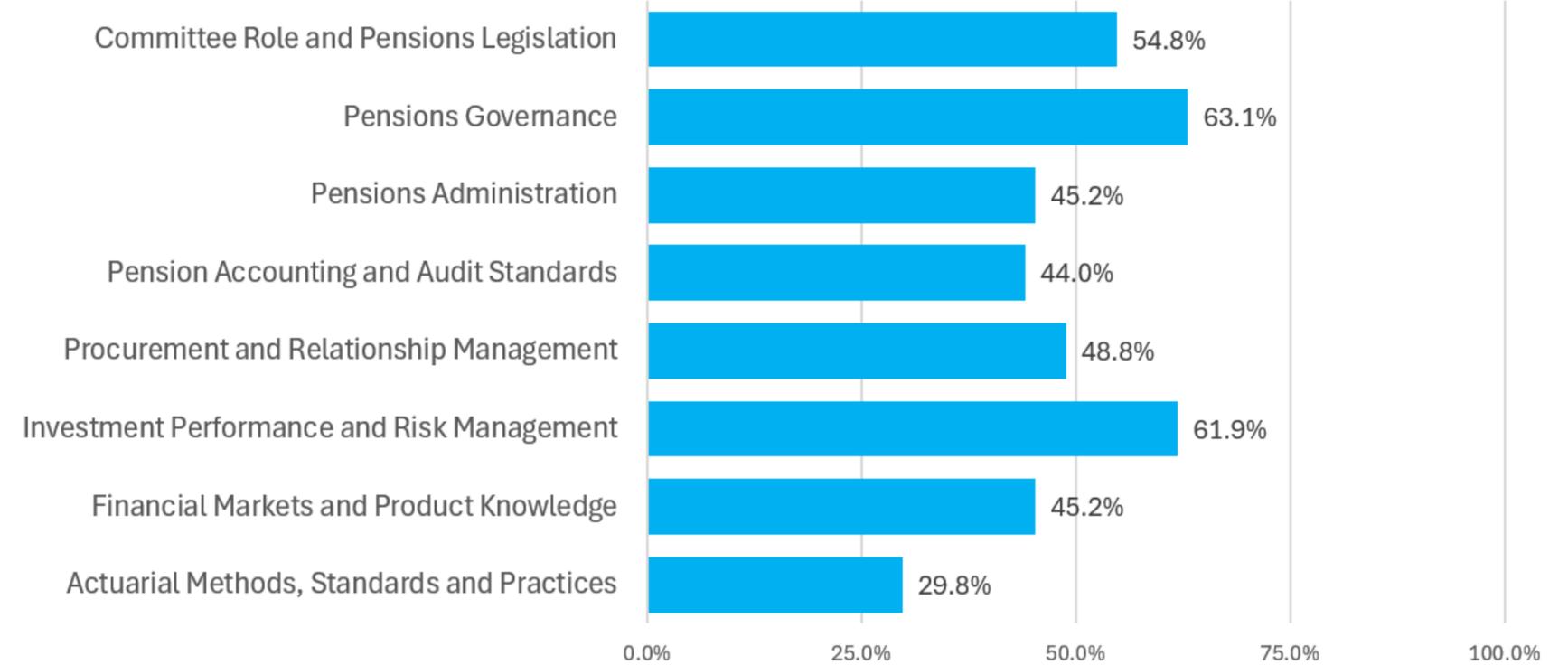
Local Pension Board

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

The next step would be to try and develop the knowledge of the lower scoring areas. You might already have a training plan in place, in which case we recommend using these results to tailor the specific training support ensuring it aligns with your priorities.

Committee Role and Pensions Legislation — 77.1%
Pensions Governance — 83.3%
Pensions Administration — 54.2%
Pension Accounting and Audit Standards — 58.3%
Procurement and Relationship Management — 72.9%
Investment Performance and Risk Management — 81.3%
Financial Markets and Product Knowledge — 50.0%
Actuarial Methods, Standards and Practices — 50.0%
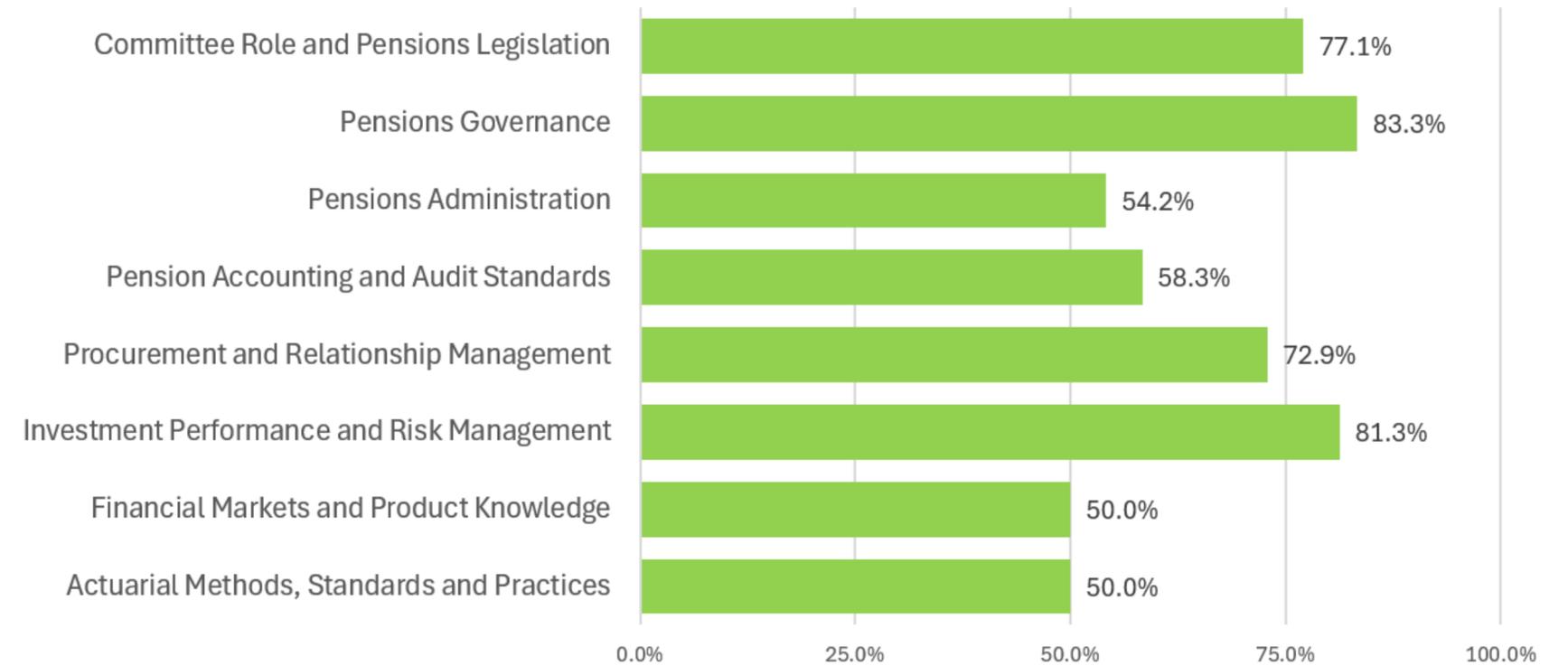
Benchmarking

As this assessment is conducted at a national level across 20 LGPS funds, we are able to provide details of how your Fund's results compare to those across the average of all funds who have taken part.
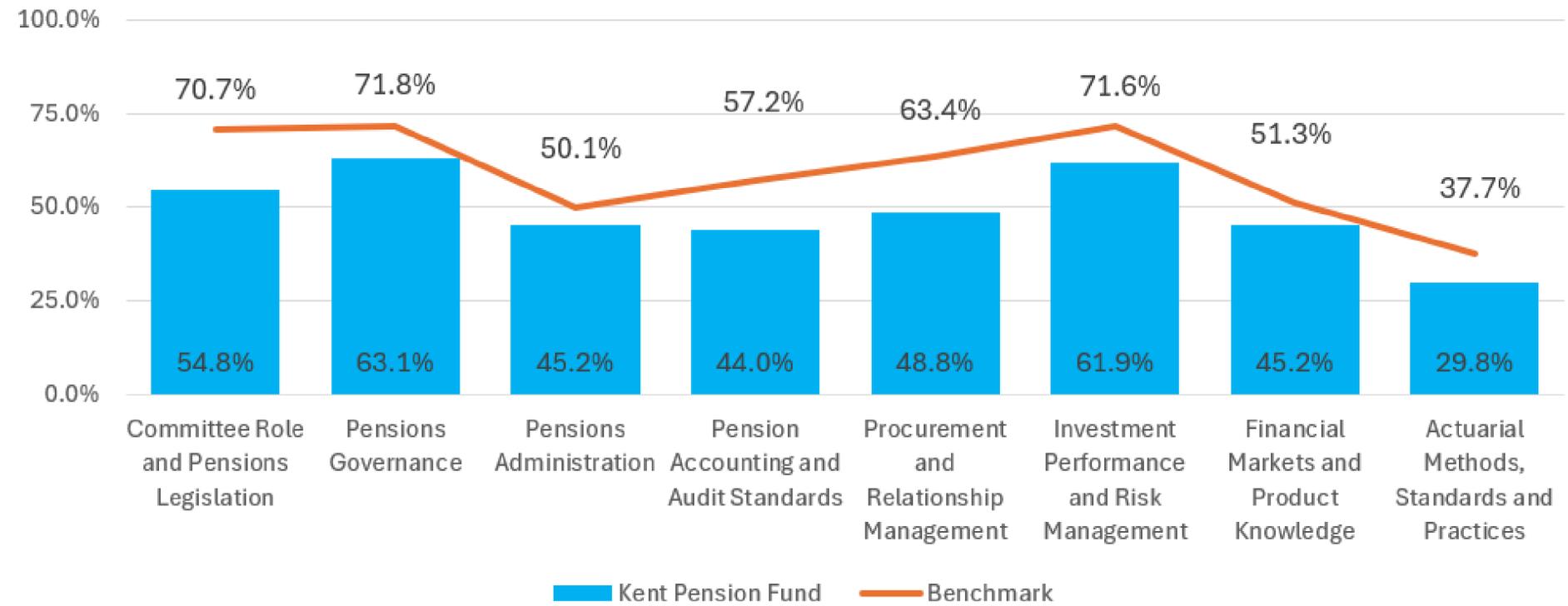
We've provided a comparison of the results for both your Fund's Committee and Board, versus the average scores nationally for each group. This gives an idea of the knowledge levels across these groups, relative to the national average.

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.
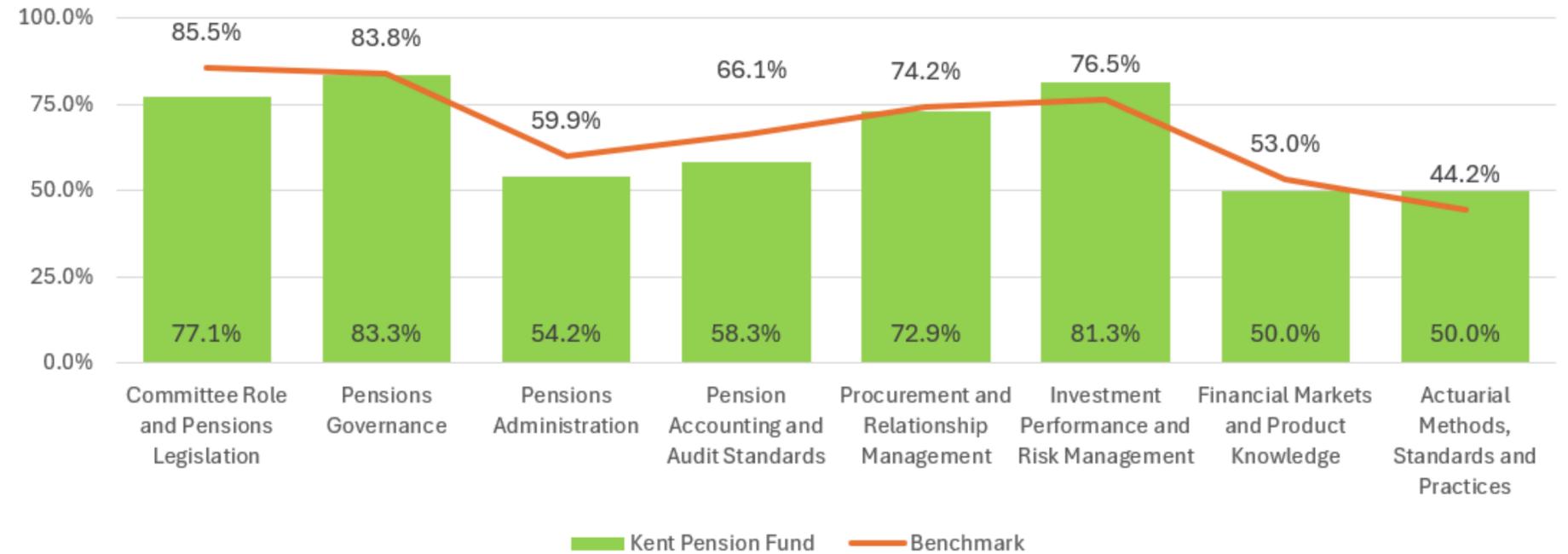
It is apparent that for the Committee, knowledge levels are lower than the national average in all topics.

It's pleasing to see that the Board's performance was in line with the national average in a number of topics.

Committee vs Benchmark

Topic	Kent Pension Fund	Benchmark
Committee Role and Pensions Legislation	54.8%	70.7%
Pensions Governance	63.1%	71.8%
Pensions Administration	45.2%	50.1%
Pension Accounting and Audit Standards	44.0%	57.2%
Procurement and Relationship Management	48.8%	63.4%
Investment Performance and Risk Management	61.9%	71.6%
Financial Markets and Product Knowledge	45.2%	51.3%
Actuarial Methods, Standards and Practices	29.8%	37.7%

Board vs Benchmark

| Topic	Kent Pension Fund	Benchmark
Committee Role and Pensions Legislation	77.1%	85.5%
Pensions Governance	83.3%	83.8%
Pensions Administration	54.2%	59.9%
Pension Accounting and Audit Standards	58.3%	66.1%
Procurement and Relationship Management	72.9%	74.2%
Investment Performance and Risk Management	81.3%	76.5%
Financial Markets and Product Knowledge	50.0%	53.0%
Actuarial Methods, Standards and Practices	50.0%	44.2%

Commentary on results

It's encouraging that the Fund took part in the assessment. Overall, the results were positive for teh Board, but less so for Committee and it's clear that there are areas of greater knowledge levels as well as areas in which knowledge should be developed over time.

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.

Many funds have implemented training plans that follow the pyramid diagram of LGPS training areas. Fundamentally, a plan based on this example pyramid would provide a LGPS fund with a robust training program for its Committee and Board.
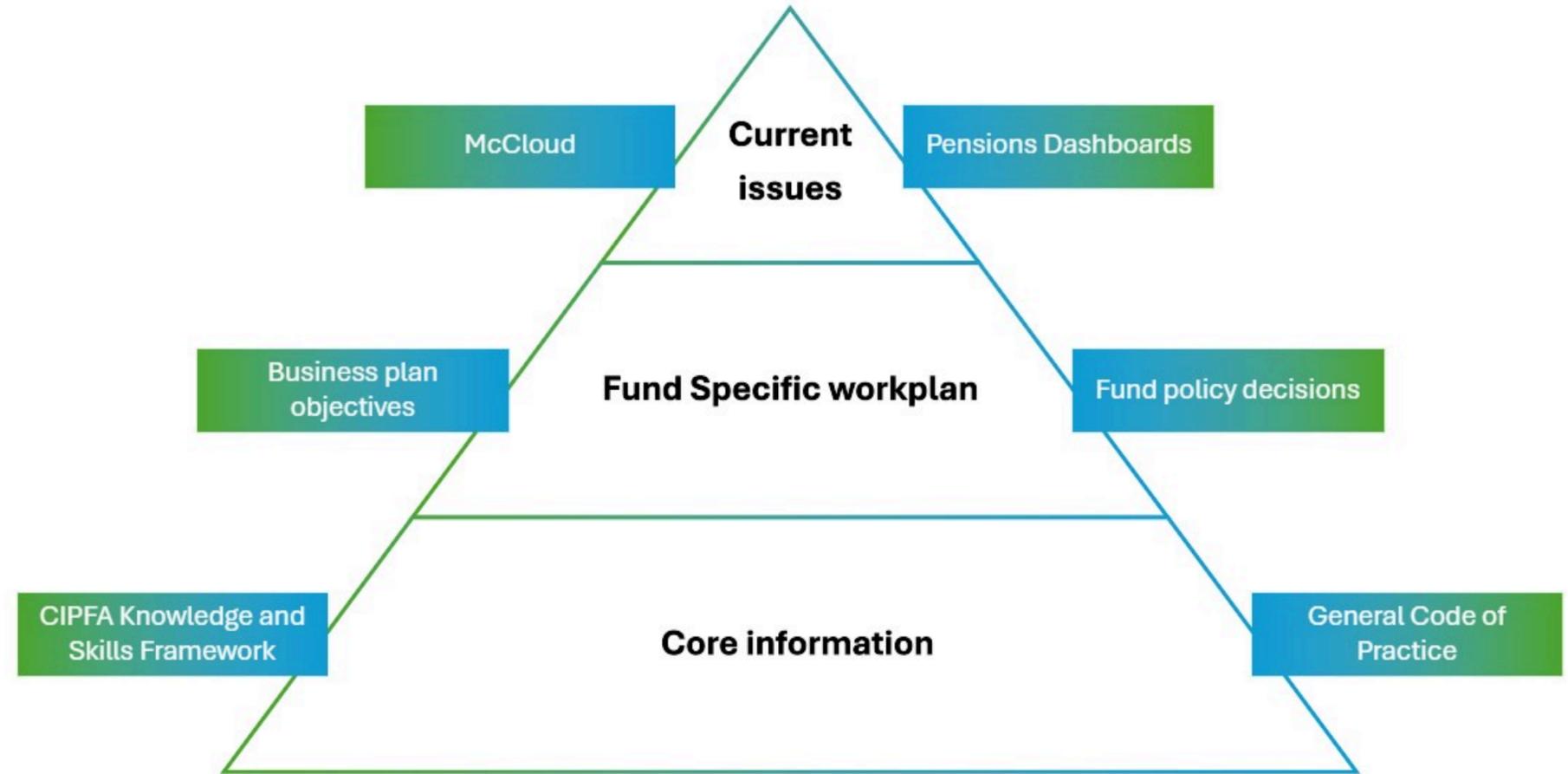
Further Analysis

In order to gain further insight into the knowledge and understanding, the questions posed covered 3 distinct areas. These were:

- **Technical** – 66% of questions
- **Decision Making** – 17% of questions
- **Roles and responsibilities** – 17% of questions

The purpose of this was to drill deeper into the collective understanding of these categories, and to provide further analysis on which areas to target when creating training plans. The following chart shows the average score for each of these sections, for the Committee and Board combined.

🟢 Technical	55%
🔵 Decision Making	54%
⚫ Roles & Responsbilities	57%

From this chart, the lowest scoring area was Decision Making. Bearing this in mind, a particular focus could be put on this over the coming months.

Some next steps to consider are:

Decision making – A review of the Fund's decision-making procedures, and updating/creating a decision-making matrix, and sharing this with the Committee and Board to ensure visibility of the role of each group in across a broad spectrum of potential decisions.

Roles and responsibility – A specific training session covering the roles and responsibilities of different parties covering different points in the annual cycle of the Fund. This could include preparation of annual report, annual benefit statements, business planning and investment performance reviews for example. It would also be good to cover more niche topics such as the IDRP process, review of suppliers and cyber risk.

Technical – The majority of the questions in the assessment were technical and related to core areas of knowledge and skills for Committee and Boards. We would expect the Fund's training strategy and training plan to reflect requirements here.

Collective Knowledge

It is not just the overall average scores which are important, we realise that you need to be aware of the collective knowledge of your members. All Committee and Board members will bring different experience and perspectives, and will feel more comfortable providing challenge in areas they are more knowledgeable in. As such, the spread of detailed knowledge in each subject is important.

For this reason we feel it is important to understand how many members scored highly in each of the topics, to provide an insight into the breadth of knowledge across topics. Where a Committee or Board have individuals with high knowledge levels in each of the topics, you can feel more assured that members will be able to provide challenge or guidance to the rest of the group, as and when required.

A well rounded Committee or Board will have a number of members scoring highly in each topic. To measure this, we have analysed the number of members who correctly answered at least 5 of the 6 questions in each topic. The assumption is that these members are particularly knowledgeable in these areas, and can lead the group in these topics. This is shown in the chart below.

It is also important that it is not just the same individuals who score highly in each topic. A spread of individuals with detailed knowledge across different topics, is more likely to create an effective Committee or Board.

Methodology

We have analysed the number of members who correctly answered 5 or 6 questions in at least one topics. This gives an indication of the spread of knowledge.

For the Committee there were 8 members who scored highly in at least 1 topic. There were 7 Board members who scored highly in at least 1 topic.

This is a positive result, as you would hope that most members would have specialist, detailed knowledge in at least one subject area

Knowledge Spread

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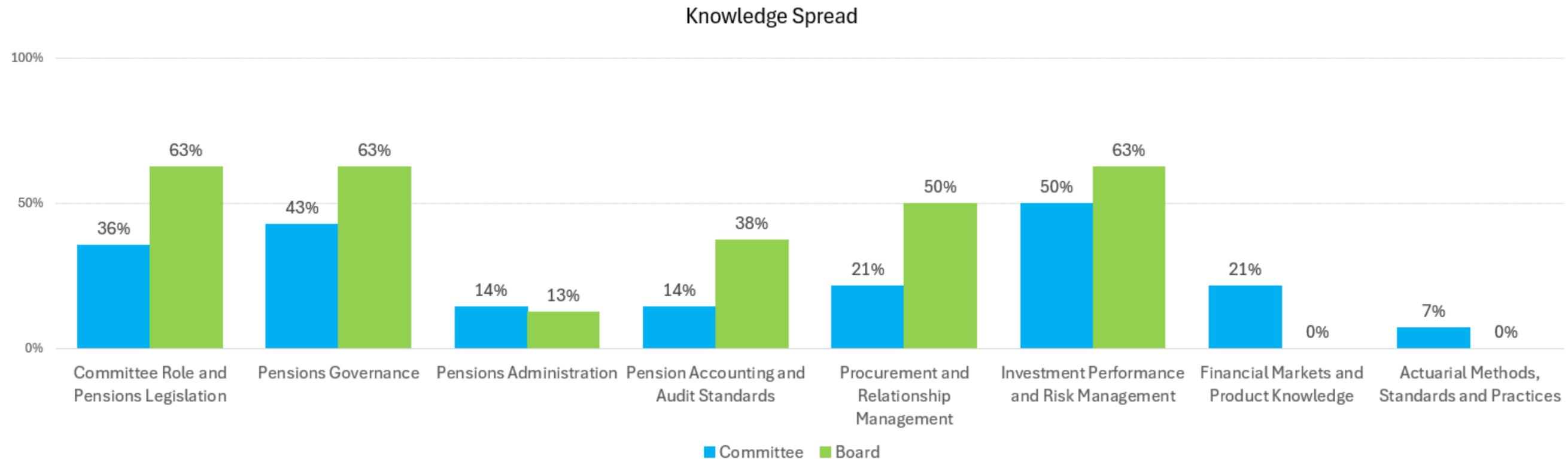
Comparison with previous results

Kent Pension Fund also took part in a previous Assessment. The results for each of the 8 topics can be compared to measure progress in each area.
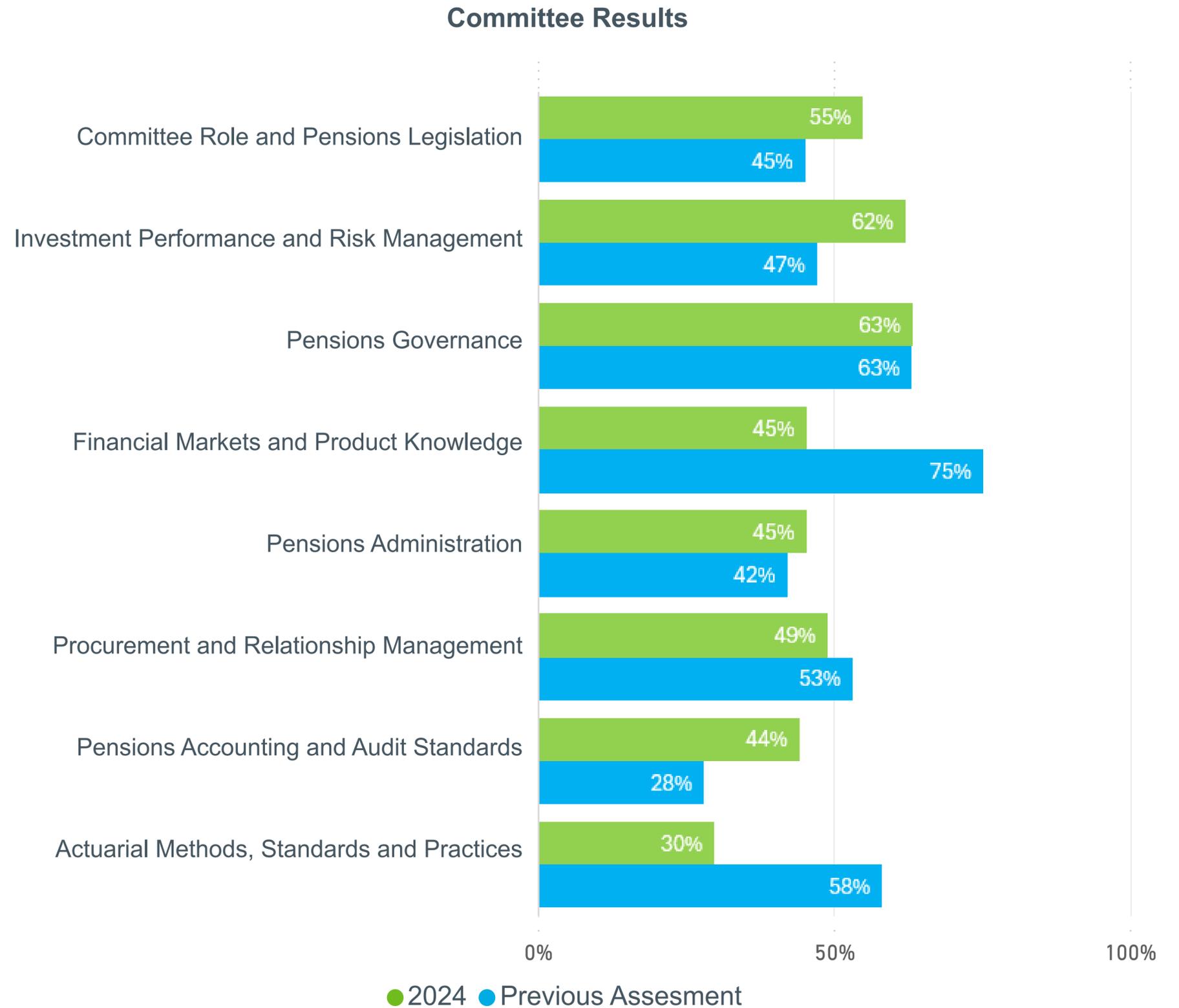
This is shown in the following chart.

The average score for each topic this year is compared with that from the previous assessment. This has been broken down to show the results for the Committee and Board separately.

It's worth noting that while there will be differences in the members who actually participated in each assessment, it's the collective knowledge of each group which is important.

Knowledge levels seem to have progressed in four areas for the Committee, but have regressed in three areas. It is worth noting, that the regressions have been greater than the progression.

It is encouraging to see that the higher score in Governance has been maintained and that the scores for Investment Performance and Risk Management and Pensions Accounting and Audit Standards have increased so much.

Committee Results

Topic	2024	Previous Assessment
Committee Role and Pensions Legislation	55%	45%
Investment Performance and Risk Management	62%	47%
Pensions Governance	63%	63%
Financial Markets and Product Knowledge	45%	75%
Pensions Administration	45%	42%
Procurement and Relationship Management	49%	53%
Pensions Accounting and Audit Standards	44%	28%
Actuarial Methods, Standards and Practices	30%	58%

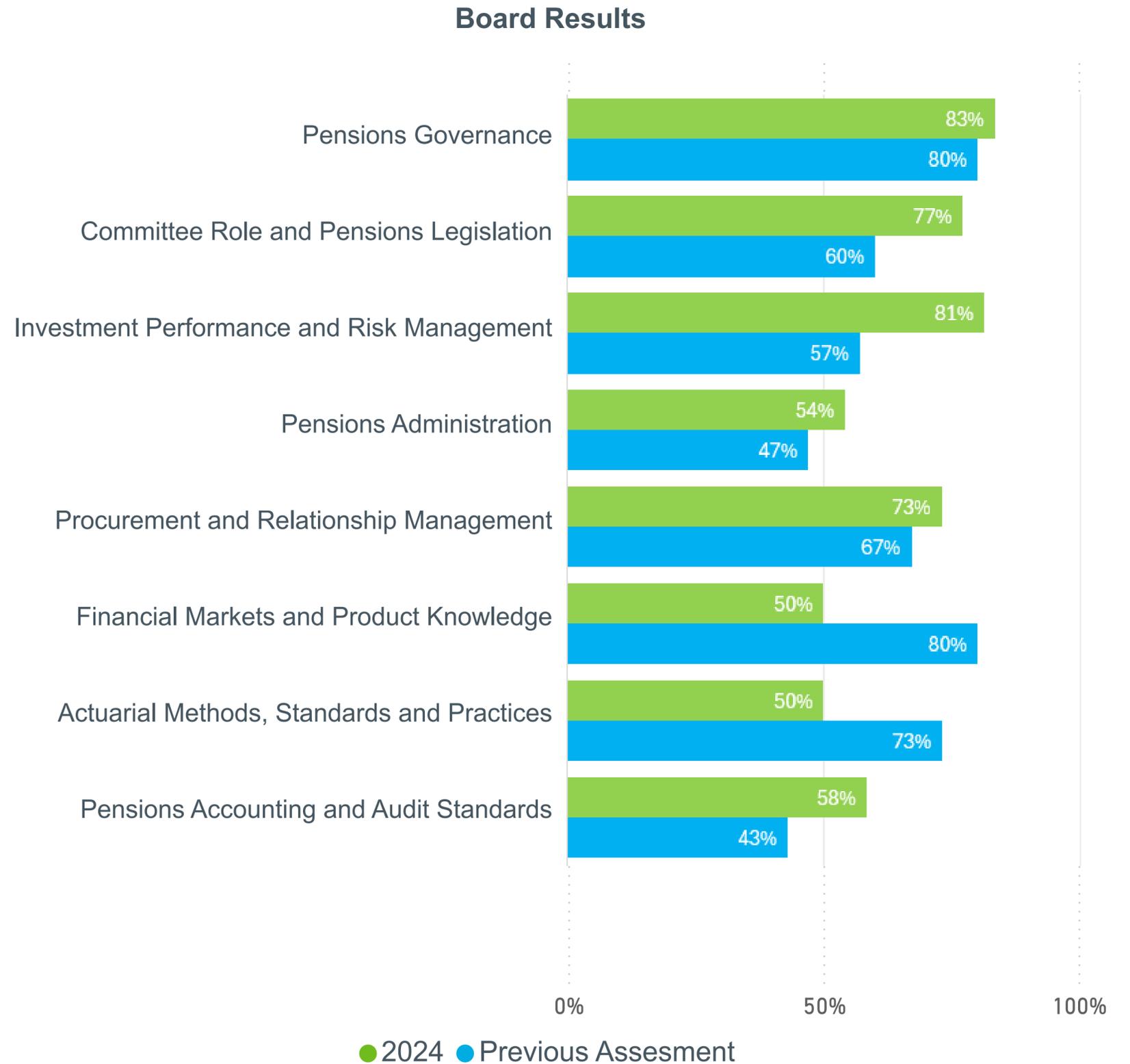● 2024 ● Previous Assesment

Board Results

The same comparison can be made for the Board. The chart on the right shows these results.

The areas in which knowledge appears to have developed most for the Board is Committee Role and Pensions Legislation and Investment Performance and Risk Management which is encouraging. On the other hand, knowledge levels seem to have regressed significantly in two areas - Financial Markets and Product Knowledge and Actuarial Methods, Standards and Practices.

It's worth noting that the underlying questions have changed between both assessments, and for the 2024 assessment there was an additional option given to answer "I have no knowledge of this area", whereas in previous assessments that option was not there.

This might account for some small differences in the results.

Category	2024	Previous Assessment
Pensions Governance	83%	80%
Committee Role and Pensions Legislation	77%	60%
Investment Performance and Risk Management	81%	57%
Pensions Administration	54%	47%
Procurement and Relationship Management	73%	67%
Financial Markets and Product Knowledge	50%	80%
Actuarial Methods, Standards and Practices	50%	73%
Pensions Accounting and Audit Standards	58%	43%

● 2024 ● Previous Assesment

Engagement

One of the key areas that we recommend funds focus on is Committee and Board training engagement.

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

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 chart below shows the breakdown of the total number of participants from the Kent Pension Fund, as a proportion of those who could have responded.

Role	Participants	Sum of Possible Participants	Participation rate
Board	8	8	100%
Committee	14	17	82%
Total	22	25	88%

The overall engagement scores for the Fund were very good.

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. Overall engagement has improved significantly since the previous assessment. It is important to try and maintain this.

One of the biggest challenges in this area is how to improve engagement. The combination of in-person, online and hybrid meetings might be one way of achieving this. The move to online learning and tackling topics in bitesize chunks can also help.

The way in which information is shared with the Committee and Board can also promote engagement.

There have been moves by some funds to issuing short timely bulletins and newsletters to increase training knowledge and engagement, which we very much encourage.

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 on the right summarises the areas in which members indicated training would be beneficial.

Training requirements

● Board ● Committee

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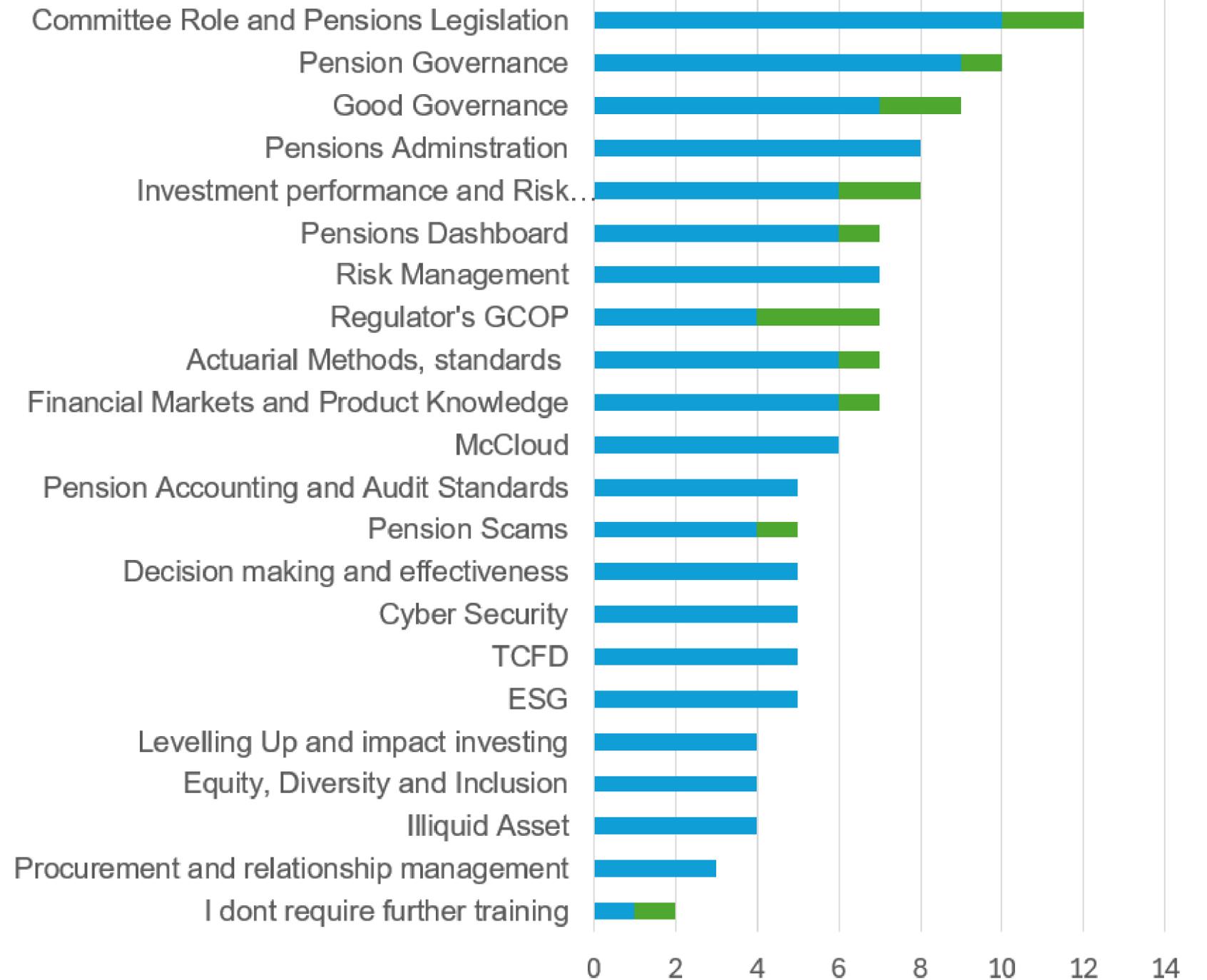
Training plan

Based on the results from this assessment, we have prepared the adjacent training sources that you may wish to adopt or include as part of your training plans.

This has been prepared based on what we believe would be most valuable to your Fund at the current moment.

The intention is to make the planning and delivery of these sessions more efficient for the Fund.

You may want to create separate plans for the Board and Committee - further *tailoring* the training plan to their distinct priorities.

We would be happy to discuss the options for delivery of any of these training sessions. Hymans can support in the preparation of this suite of sessions.

As detailed on the page '**Commentary on results'**, we recommend that training plans include elements on:

- Core information
- Fund specific workplan
- Current issues / Hot topics

The key output for your Fund is to have a clear training plan and the delivery dates (or delivery vehicle i.e. training paper) set aside for these sessions.

Feedback from participants

We also asked the participants to provide comments on the areas they would most appreciate training in. Based on these comments, the most requested areas for training were the Committee Role and Pensions Legislation, Pensions Governance and Good Governance.

More detail is shown in the chart on the previous page.

Training Sources

Recommended LGPS Online Learning Academy Modules & Videos

We offer an on-demand package of training videos covering the majority of the topics contained within this assessment. These videos provide the key details we would expect members to be familiar with in each of the topics. We can provide you with further details if that is of interest.

Webinar Library

We have a bank of webinars available. Some webinars which might prove useful to help develop knowledge in the lower scoring areas would be:

- Navigating the 2024 LGPS accounting disclosures
- LGPS 2022 Valuation - the big picture
- The LGPS Investment Outlook series

Training Sessions

There are also some in-person training sessions we can deliver which may be of interest to Committee and Board member based on both the results of this assessment and their individual training requests. These include:

- Roles and Responsibilities of key stakeholders
- Pension scams
- Introduction to the General Code of Practice
- The role of the Actuary

If you would like access to any of the above or to discuss training plans and/or training strategy, please get in touch.

Next Steps

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

- This report should be **reviewed** by the Fund's officers and results shared with the Committee and Board.

- Set up a **structured training plan** or adjust the existing training plan for the next 18 months covering the main areas highlighted in this report.

- Plan for the **delivery** of training over the immediate 6-month period following these results and communicate that intention with the Committee and Board.

- Consider the most **pressing** training requirements in the coming months. Importantly, look at the **frequency** of training engagement with your Committee and Board.

- **Assess** the tools available to the Fund to assist with training, and whether any new methods should be deployed.

- Consider ways of **maintaining** and **increasing** 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.

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

Prepared by Hymans Robertson LLP.

Alan Johnson

LGPS Governance, Administration and Projects (GAP) Consultant

Reliances and Limitations

This report has been prepared for the Kent 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 of October 2025.