Kent Pension Fund
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KENT PENSION FUND
TRAINING STRATEGY 2026 (SUPERSEDES THE 2024 TRAINING STRATEGY)

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0	2019	Anon	Original Training Strategy for the Fund

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1. INTRODUCTION

1.1 Regulation 55A of the LGPS Regulations 2013 sets out that an Administering Authority must prepare a Training Strategy setting out how the authority will ensure that any persons to whom regulation 55B (1) or (2) (administering authorities: knowledge and understanding requirement for relevant persons) applies will meet the knowledge and understanding requirement in paragraph (3) of that regulation.

1.2 Regulation 55B (4) states that the degree of knowledge and understanding required is that appropriate for the purposes of enabling that person to properly exercise the functions that have been delegated to them by the Administering Authority in accordance with guidance issued by the Secretary of State.

1.3 This is Kent Pension Fund's Training Strategy. It has been designed to encourage the development of skills and knowledge, enabling all to act effectively in line with their roles and responsibilities.

1.4 By implementing this Training Strategy, Kent Pension Fund seeks to ensure that there are sufficient skills and knowledge amongst the LGPS Senior Officer, the Independent Person, officers with delegated duties and those on Pension Board and Pension Fund Committee. It is considered important to achieve and maintain skills within Kent Pension Fund to ensure effective decision making and scrutiny of the Fund.

1.5 The LGPS Senior Officer is tasked with ensuring implementation of the Training Strategy. By approving the Training Strategy, all Members are implicitly committing to participate in training and to abide by the training requirements. Repeated noncompliance with the Training Strategy may result in Members being removed from Pension Board or Pension Fund Committee, as Kent Pension Fund prides itself on having well-informed and suitably skilled Members.

1.6 Kent Pension Fund will continue to offer a programme of structured training events via a regularly reviewed training plan. Regular updates on training will be provided to Pension Fund Committee and Pensions Board, as per the agendas set.

1.7 No individual Members are expected to have expert knowledge of Kent Pension Fund's LGPS investments or administrative operations. Instead, it is expected that senior officers within Kent Pension Fund (and the Fund's consultants and Independent Person) will continue to assist Members in undertaking their roles and will provide suitable recommendations, advice and guidance, as necessary.

2. TRAINING STRATEGY OBJECTIVES

2.1 Kent County Council is the Administering Authority for Kent Pension Fund on behalf of its stakeholders. Kent Pension Fund is one of the largest Funds in the LGPS in England.

2.2 The objectives of Kent Pension Fund reflect the significance of the Fund:

a) Ensure Kent Pension Fund is managed, and its services delivered by people who have the appropriate knowledge and expertise;

b) Ensure Kent Pension Fund is effectively governed and administered; and

c) Ensure decisions are robust, are well founded and comply with regulatory requirements or guidance from the
Pensions Regulator, the Scheme Advisory Board Ministry for Housing, Communities and Local Government.

2.3 To assist in achieving these objectives, Kent Pension Fund is legally required under Regulations 55A and 55B of the LGPS Regulations 2013 to maintain a Training Strategy that ensures all individuals with delegated responsibilities have the knowledge and understanding necessary to perform their roles effectively. The arrangements set out in this Training Strategy are supported by wider legislation, including the Pensions Act 2004, Public Service Pensions Act 2013, fiduciary and public law duties, and MiFID II, together with guidance from the Pensions Regulator (tPR), the Scheme Advisory Board (SAB), and Chartered Institute of Public Finance and Accountancy (CIPFA.). This Training Strategy, which is based on the Fund's previous 2024 Training Strategy, fulfils these policy and legal requirements. Of note is that the 2026 governance reforms incorporate the standards within CIPFA's Code of Practice (on Public Sector Pensions) and the tPR's General Code, released in 2024.

3. KNOWLEDGE & UNDERSTANDING REQUIREMENTS

3.1 The governance reforms from 2026 are clear that regardless of the range of responsibilities, those exercising a delegated responsibility on behalf of the Administering Authority must, as a minimum, be conversant with:

- the rules of the LGPS, and
- any document recording policy about funding, investment, administration, communications, or governance which is for the time being adopted in relation to the scheme

3.2 Such persons must have knowledge and understanding of:

- the law relating to pensions, and
- such other matters as may be prescribed in legislation and guidance

3.3 The Fund will also comply with the requirement that whilst the level of relevant knowledge, understanding, skills and competencies required will vary and should be specific to roles and responsibilities, knowledge will be annually assessed.

4. DEFINITION OF KNOWLEDGE AND UNDERSTANDING BY ROLE

4.1 This Training Strategy applies to individuals responsible for the management of the LGPS or who have a decision-making, scrutiny, or oversight role. This includes all those listed below (in relation to their roles in the governance and management of the fund):

- LGPS Senior Officer of the Administering Authority
- other officers with delegated responsibilities
- Pension Fund Committee (or equivalent) members and co-opted members, including:

- Administering Authority elected members

- other local authority elected members

- employer representatives

- scheme member representatives

- substitutes of any of the above

- Independent Person
- any other individuals involved in management or a decision-making, scrutiny or oversight role relating to the fund

5. PENSION FUND COMMITTEE MEMBERS

5.1 The Administering Authority has ultimate responsibility for managing the LGPS, including its investment strategy, governance and administration. As such, Kent County Council is required to determine its own governance arrangements, and the delegation of those responsibilities are set out in KCC's Constitution and the Fund Governance Strategy which confirms the arrangements. **Please see the KCC Constitution and the Fund's Governance Strategy which sets out how Kent County Council delegates its functions, or part of its function, to the Pension Fund Committee, the LGPS Senior Officer and Independent Person.**

5.2 All members of a Pension Fund Committee are expected to have the required knowledge and understanding relating to their LGPS duties and responsibilities. The guidance states that it is appropriate to consider the knowledge and understanding of a committee as an individual requirement. The Fund's approach is therefore to ensure that an individual's degree of knowledge and understanding is appropriate for the purposes of enabling the individual, and therefore the committee as a whole, to properly exercise their delegated responsibility on behalf of the Administering Authority.

5.3 The guidance recognises that a committee may have other local authority elected members, representatives of other employers and scheme member representatives among its membership, all of whom may have different voting rights. However, the statutory guidance is clear that Irrespective of the position on voting, knowledge and understanding requirements apply equally to all committee members.

5.4 The Fund's Governance Strategy considers the risk of having substitute members (if relevant) who may not have the same level of knowledge and access to training as the main committee members. This Training Strategy expects that substitute members should have sufficient knowledge and understanding to fulfil their role effectively and that they are given access to training as required.

5.5 This Training Strategy ensures that the Fund is able to demonstrate and explain the individual knowledge and understanding of each Pension Fund Committee member. The Training Strategy enables the Fund's Committee members to properly exercise their delegated functions.

5.6 The Fund will maintain this Training Strategy for the ongoing maintenance and development of the committee's knowledge. It sets out how knowledge will be obtained and maintained, including assessing and addressing skills gaps to increase knowledge.

5.7 The guidance acknowledges that there is a high bar expected of Committee members in relation to their knowledge and understanding. The following is what is expected of Committee Members:

- committing to undertake the role for a term of office and having the capacity to attend meetings
- understanding that roles on the committee are in a non-political capacity
- attending and participating constructively in meetings

- undertaking training and development appropriate to their role and individual needs
- approaching matters with an open and independent mind, avoiding any pre-determination bias
- having the confidence to challenge, influence and engage
- operating within the terms of reference of the committee and the Administering Authority's code of conduct

6. LGPS SENIOR OFFICER

6.1 The Fund has its own LGPS Senior Officer who has overall responsibility for all pension functions of the authority.

6.2 This Strategy requires the Fund's LGPS Senior Officer to have appropriate knowledge and understanding to fulfil their important role. By virtue of KCC's Constitution, the LGPS Senior Officer for Kent Pension Fund has authority within the organisation. The Fund's LGPS Senior Officer is responsible for ensuring that fund policies are implemented, including the delivery and implementation of this Training Strategy.

6.3 This Strategy ensures that the degree of knowledge and understanding of the LGPS Senior Officer is appropriate for the purposes of enabling them to properly exercise their delegated responsibility on behalf of the Administering Authority. The level of risk and responsibility involved in the day-to-day operations of an LGPS fund cannot be underestimated. It falls on the LGPS Senior Officer to ensure that robust controls are in place. They will be the key officer providing advice, guidance and assurance to the Committee and Local Pension Board at Kent Pension Fund.

7. PENSION BOARD MEMBERS

7.1 Pension Board members are required by Section 248A of the Pensions Act 2004 to be conversant with the rules of the scheme and any policy document in force in relation to its administration, and to have knowledge and understanding of the law relating to pensions and any other such matters as may be prescribed. Pension Board Members must have a sufficient level of understanding to enable them to properly exercise their functions as members of the Board. This Training Strategy enables the Fund's Pension Board to fulfil these statutory requirements.

7.2 Under Regulation 109 of the LGPS Regulations 2013, administering authorities must have regard to guidance issued by the Secretary of State in relation to local pension boards. This Training Strategy sets out how the Fund will ensure that members of its Pensions Board have sufficient knowledge and understanding to assist the Administering Authority to secure compliance with the Regulations and other legislation relating to the governance and administration of the LGPS. For the purposes of clarity, these have been interpreted as including the Regulations and other legislation relating to investment and funding matters insofar as they relate to the role of the Pension Board) and/or any failure to meet the standards and expectations set out The Pension Regulator's General Code.

7.3 This Training Strategy requires Pension Board Members to have a breadth of knowledge and understanding that is sufficient to allow them to understand fully any professional advice to the Pension Board, given or shared. Furthermore, this Training Strategy requires that Members are able to challenge any information or advice they are given.

8. KNOWLEDGE & UNDERSTANDING PRINCIPLES

8.1 The Fund recognises that effective management, strategic decisions, governance, and other aspects of the delivery of the LGPS can only be achieved where those involved have the requisite knowledge and skills to properly discharge the duties and responsibilities allocated to them.

8.2 The Fund will ensure necessary resources are in place to support delivery of the Training Strategy. As such, the resources enable all officers, Members and other persons responsible for the management, decision making, governance and other aspects of the delivery of the LGPS to acquire and retain the necessary knowledge and understanding.

8.3 This Training Strategy covers the fund's objectives, delivery and reporting arrangements on how it plans to support the relevant individuals to acquire and retain LGPS knowledge and understanding appropriate for the purposes of enabling those individuals to properly exercise their functions that have been delegated by the Administering Authority. The Training Strategy covers the training needs of the Pension Fund Committee, the Pension Board, relevant officers, and the key training strategy principles for officers of the fund.

9. KEY AREAS OF KNOWLEDGE & UNDERSTANDING

9.1 The LGPS is a complex, multi-faceted scheme that requires knowledge and understanding across several disciplines. This Training Strategy sets out 9 core technical areas where appropriate knowledge and understanding should be achieved and maintained on an individual basis:

- relevant pensions legislation and guidance
- pensions governance
- funding strategy and actuarial methods
- pensions administration and communications
- pensions financial strategy, management, accounting, reporting and audit standards
- investment objectives, strategic asset allocation, pooling, and pooling performance management
- risk management
- pension services procurement, contract management, and relationship management.
- key skills and behaviours

9.2 The above list is not exhaustive of the training provided by the Fund. The Fund will ensure these topics are included in a training plan and that training is delivered where knowledge gaps are identified within the context of the Fund's workplan.

10. MONITORING & REPORTING

10.1 The Training Strategy has been prepared so it can be demonstrated that the governing bodies have sufficient knowledge and understanding for governing the scheme. Furthermore, the Training Strategy enables knowledge and understanding to be applied when decisions are being discussed or taken during meetings (including key strategic decisions).

10.2 To monitor and report knowledge and understanding, Kent Pension Fund is committed to:

- keeping a record of the training each member of the Committee and Board has received each year and include this in the annual report and accounts each year
- ensuring Committee and Board papers can be read with access to the training members have received on particular topics
- taking action where poor attendance of training is identified
- undertaking a training needs assessment of existing knowledge and understanding (to assist with prioritisation of training delivery and the preparation of training plans).
- communicating regularly with Committee and Board members encouraging them to highlight training needs on an ongoing basis
- reporting training attended (or not) in the fund's annual report and accounts each year
- ensuring the Training Strategy covers non-compliance with knowledge and understanding requirements
- informing Committee and Board members that they must take responsibility for keeping an accurate record of their own training. (Members are advised that this should be kept up to date and shared with the Fund annually – including keeping records of any alternative or further learning activity such as reading, attending conferences, sessions with the scheme advisors).
- ensuring the training needs assessment and all records monitoring knowledge and understanding are available to persons carrying out an independent governance review.

11. KEY EVENTS & TIMESCALES

11.1 This Training Strategy enables incoming members of the Pension Fund Committee or Board to be aware that their responsibilities and duties begin from the date they take up their post. The Fund therefore attempts to ensure that comprehensive inductions are completed with individuals new to their role within 3 months of joining or before their first meeting, whichever is sooner. Where it is not possible due to a meeting date within this period, the Fund recognises that it is important that induction training is prioritised based on the key decisions being considered at the first meeting. The Fund will ensure that requirements and training expectations are clearly outlined to all parties involved in the pre-appointment information supplied to potential Committee and Board members.

11.2 Ensuring the Fund's objectives in the Training Strategy are being met is important, the Fund will assess annually whether Committee members, Pension Board members and senior officers have the required knowledge and understanding required to properly undertake their role in line with the planned activities of the fund's workplan. Where knowledge and understanding gaps are identified, a Training Plan will be proposed.

12. TRAINING RESOURCES

12.1 The approach of this Training Strategy is that it is the LGPS Senior Officer's responsibility to ensure that the Fund is adequately resourced to ensure that legal requirements and the objectives in this Training Strategy can be met. This Training Strategy sets out the commitment to access expert training resources,

reimbursement for time spent attending training sessions and other relevant learning and development events. Where possible, the Fund is committed to organising joint training activities for both Pension Fund Committee and Board members.

13. THE PENSIONS REGULATOR'S E-LEARNING TOOLKIT

13.1 The Pension's Regulator has developed an online tool designed to help those running public service schemes to understand the governance and administration requirements in the CIPFA Code of Practice. The online, free toolkit is designed specifically with Pension Board members in mind however the material covered is of equal relevance to Pension Fund Committee members.

13.2 Both members of Kent Pension Fund Committee and Kent Pension Board are expected to complete tPR's public service toolkit within 6 months of joining Board or Committee.

13.3 The public service e-toolkit is an easy-to-use resource and covers seven 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

13.4 Member's completion of tPR's e-toolkit (public service pension schemes) will be monitored by regular surveys. Findings will be reported in the Kent Pension Fund Annual Report and Accounts**.**

14. MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE II (MIFID II)

14.1 Kent Pension Fund must demonstrate a high level of skills and knowledge across the Committee and Board to enable Kent Pension Fund to 'opt-up', if required. By doing so, Kent Pension Fund can be recognised as a professional investor rather than a retail investor and continue to receive advice and access to investment products at a level commensurate with the types of investment required for the Kent Pension Fund.

14.2 Failure to adequately demonstrate a high level of collective skills and knowledge across Pension Fund Committee and Pension Board could result in the loss of professional investor status and therefore access to the appropriate investment opportunities.

15. INITIAL INDUCTION &TRAINING

15.1 On joining Pension Fund Committee and Pension Board, all new Members will receive an initial induction session and are encouraged to become familiar with the Kent Pension Fund website which provides access to:

- The latest Actuarial Valuation report
- The latest Annual Report and Accounts,

- Fund policies

15.2 During the induction, initial training needs is also discussed and 1:1 sessions with officers are offered as appropriate to enable support and settling into roles. To strengthen understanding and awareness of day-to-day operations, Members are also invited to see work in progress and being delivered by officers whilst at Sessions House offices. Where of interest, details are agreed in advance via email so that sufficient hosting arrangements can be put in place.

15.3 As outlined above, all new Members are expected to complete tPR's e-toolkit (public service pension schemes) within 6 months of joining the Pension Board or Pension Fund Committee.

15.4 Kent Pension Fund takes part in the annual National Knowledge Assessment hosted by Hyman's Robertson. The assessment is completed by all members of both the Pension Board and the Pension Fund Committee. Results are aggregated and analysed for the Board and Committee separately and the results are used to inform training priorities.

16. TRAINING DELIVERY

16.1 Members and senior officers are encouraged to access a range of training resources. These may include but are not restricted to:

a) Internally developed training days with a particular subject focus;

b) Investment training from representatives of the investment pool;

c) In-house and shared training events where it improves economy, efficiency and effectiveness;

d) Self-improvement and familiarisation with regulations and documents;

e) The Pension Regulator's e-learning programme;

f) Attending courses, seminars and external events such as conferences;

g) Regular updates from officers and/or advisers;

h) Circulated reading material;

i) Hot Topic Training presented to Board and Committee members immediately prior to Board and Committee meetings.

16.2 Training events are advertised to members as and when they are notified to officers. Members are expected to make officers aware of any events that are of interest.

17. COSTS & CLERICAL SUPPORT

17.1 All relevant costs relating to this Training Strategy will be met by Kent Pension Fund (i.e. for event attendance and travel). Furthermore, assistance with making event bookings and travel arrangements is available from officers; requests for help can be made via email.

18. MONITORING, REPORTING & COMPLIANCE

18.1 Kent Pension Fund will maintain a record of all training undertaken by Committee and Board members, who will be asked to confirm this record annually via a survey.

18.2 Training updates will be regularly taken to Pension Board and Pension Fund Committee to give on overview of the latest training opportunities and to report on training recently completed.

18.3 Information on training completed by individual Members will be included in the Kent Pension Fund Annual Report and Accounts. Information will be recorded on training session attendance. Where consistently poor training attendance is recorded, this will be discussed, and appropriate action taken. For example, repeated non-compliance with the Training Strategy may result in Members being removed from Pension Board or Pension Fund Committee to ensure that sufficient levels of skills and knowledge is collectively held for effective decision making and scrutiny.

18.4 The training plan will be agreed with Kent Pension Fund Committee and Board annually, or as required, to ensure relevancy and sufficient support for Members. In effect, by Members agreement to the plan they are implicitly committing to participate in training.

19. EFFECTIVE DATE

19.1 Kent Pension Fund first developed its Training Strategy in 2015, and this was approved by the Superannuation Fund Committee (as it was known then) at that time. The Training Strategy was subsequently updated and approved in November 2019, 2022, and 2024. This version of the Training Strategy is to be taken to Pension Board on the 25 November 2026 for scrutiny and to Pension Fund Committee on 15 December 2026 for approval.

19.2 This 2026 Training Strategy is intended to supersede the 2024 Training Strategy and incorporates the latest statutory guidance and requirements announced in 2026 by MHCLG. Training is considered to be a live and ever moving target, due to the ongoing changes in the regulatory and policy framework within which Kent Pension Fund sits. A Training Plan will be designed to incorporate these changes and hot topics as they emerge. Officers will be sent regular communications to keep Members well informed and aware of the latest developments.

20. REVIEW

20.1 This strategy is expected to be appropriate for the long-term, but it will continue to be regularly reviewed, at least formally every 2 years or as required, to ensure it remains accurate and relevant. Any recommendations and improvements identified during independent governance reviews will be incorporated into future versions of this Training Strategy.

20.2 The regulations require that consultation is required as part of the update of this Training Strategy with such persons as the Administering Authority ‘considers appropriate’. Consequently, Officers of Kent Pension Fund consulted with Pension Board and Pension Fund Committee prior to updating this policy, when it was acknowledged that the 2026 fund governance reforms required new policy requirements. A draft of this Training Strategy was taken to Pension Board on 25 November 2026 for scrutiny. A final draft was taken to Pension Fund Committee on 15 December 2026 for approval. The Fund’s Pension Board includes employer and scheme member representatives. The Fund’s Committee includes employer and scheme member representative and the Fund’s Independent Person.