

From: Acting Business Partner – Kent Pension Fund
Corporate Director of Finance

To: Pension Board – 15 October 2020

Subject: Board Member Training

Classification: Unrestricted

Summary:

To update the Board on the training undertaken by members as well as to report on the results of the National Knowledge Assessment survey

Recommendation:

The Board is recommended to note the results of the survey and next steps

FOR INFORMATION

1. Introduction

- 1.1 At its March meeting members were asked to complete a training needs analysis as well as the Pensions Regulator toolkit. Many thanks to all those who responded and completed the toolkit. Any members who did not respond are reminded to contact Steve Tagg (steve.tagg@kent.gov.uk) who will assist with the completion of the toolkit.
- 1.2 Thank you too to the 6 Board members who responded to the National Knowledge Assessment Survey run by Hymans Robertson. This survey finally closed at the end of May and a copy of the results for the Kent Fund is attached at appendix 1.
- 1.3 In their report Hymans have highlighted that Board members scored highest in terms of their knowledge of financial markets and the role of the committee and pensions legislation. The report also identified areas where the Board's level of knowledge is lower and below the average of members of other Boards. These areas include actuarial methods, accounting and investment performance which need to be the focus of more training and Hymans have suggested a series of next steps.

2. Next Steps

- 2.1 As the Board is aware KCC has sought to procure the services of an external consultant to undertake a review of the Governance of the Pension Fund. In addition to completing this review the consultant will be asked to follow up on the results of the needs analysis and the survey and to provide training to members over the coming months.

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October 2020
