

From: Chairman Pension Fund Committee
Corporate Director of Finance

To: Pension Fund Committee – 12 December 2023

Subject: Member Training Update

Classification: Unrestricted

Summary:

A training survey was completed by Pension Board and Pension Fund Committee Members in October/November 2023. The survey related to training undertaken between April and September 2023, and training proposals for 2024.

Recommendations:

The Committee 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 October/November 2023 by 23 Members of Kent 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 October/November training survey sent to Members provided an opportunity for the training records of April – September 2023 to be checked and verified, ahead of publication in the Annual Report in Summer 2024.

1.4 Sending the training survey twice a year in October, breaks down the year to two six-month blocks of time. This new approach has allowed for easier monitoring and management of data, with less risk of items being missed or forgotten.

1.5 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) Public Services 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 e-toolkit (public service pension schemes) 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 for public services, they are expected to complete.

2.4 The October/November 2023 training survey found that of the 23 responses received:

- Six Members have now fully completed the e-toolkit
- One Members have started the e-toolkit but have not fully completed yet.

- Sixteen Members 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).
- 2.5 Since the last training survey in July 2023, which covered all training completed in 22/23, there has been several members leaving and joining Pension Fund Committee. Therefore, as the membership has changed notably since July 2023, a direct comparison of data in terms of e-toolkit completion progress is not possible.
- 2.6 Messaging is scheduled to go out before the end of the 22/23 financial year, to remind members (where necessary) that completion of the e-toolkit (pension public services) is due. The e-toolkit is a regulatory requirement for Pension Board Members and an expectation of Pension Fund Committee Members.

3. Structured Training Programme 23/24 and 24/25

- 3.1 A forward programme of training has been prepared; the programme covers the eight learning topics outlined by CIPFA plus cyber security and was approved at Pension Fund Committee earlier this year. Please see Appendix 2. The plan does not include specific, individual 'investment-based training' as this is provided on a regular basis when available from suppliers.
- 3.2 Training is to be delivered as per the indicative programme via a series of online meetings. Outlook invites are sent to attendees in advance. Dates selected for training are as per the dates in the recent training surveys (based on availability of Members and the training providers). Recordings are made available to members unable to attend the sessions.
- 3.3 Training is provided by in-house and external subject matter experts. These experts work collaboratively to prepare suitable presentation material. The training subjects are covered at both national and local level, so the the implications for Kent Pension Fund are understood but are also given context.
- 3.3 Since the last training paper, we are pleased to report that cyber security training was completed on 25 September 2023. There was a high level of interest and engagement during the training session, whereby a range of questions and matters were discussed. For some, the training acted as a refresher session. For others, the information provided gave an introduction and an awareness to cybersecurity.
- 3.4 The training programme is subject to change, should training needs be identified which must take priority due to governance implications – this was why the cybersecurity training was prioritised in September 2023. Also of note is that a CEM Benchmarking Assessment has recently been completed for Kent Pension Fund and the findings of the assessment are to be explored over the coming months. Results from this Assessment may be used to inform future training topics.

4. Monitoring & Future Assessment

- 4.1 Further to the success of the training survey in October/November 2023, training completed by Members will be monitored by twice yearly surveys. The next survey will be issued in April 2024, for training completed October 2023 to March 2024.
- 4.2 Information provided via the training surveys will be used to populate the Annual Report, inform monitoring, identify training gaps and opportunities.
- 4.3 Individual (bespoke) training support and training options will continue to be made available to Members of Pension Fund Committee and Pension Board. These training options are likely to include conference attendance and external learning opportunities from the Local Government Association and similar.
- 4.4 As per the previous training paper in September 2023, liaison was undertaken with Hymans to explore use of their LOLA training platform. However, given the potential costs of using this learning platform, access activity has been put on pause whilst other learning options have been promoted. Potential use of LOLA will be reviewed again in 2024/2025, if required.

Emma Green – Senior Pensions Programme Manager (Kent Pension Fund)

T: 03000 410 761

E: emma.green2@kent.gov.uk

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 (Completed 25 th September 2023)	Cybercrime <i>Awareness training and proposed approach on new strategy.</i>
December 2023 (Planned for 7 th 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 (date tbc, based upon recent survey responses)	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 (date tbc, based upon recent survey responses)	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	<p>Committee Role & Pensions Legislation</p> <p><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></p>
December 2024	<p>Procurement & Relationship Management</p> <p><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></p>
March 2025	<p>Actuarial Methods, Standards & Practices</p> <p><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></p>
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>