

KENT COUNTY COUNCIL

PENSION BOARD

MINUTES of a meeting of the Pension Board held in the Wantsum Room - Sessions House on Friday, 15 June 2018.

PRESENT: Mrs M E Crabtree (Chairman), Mr J Parsons (Vice-Chairman), Mrs R Binks, Mr D Coupland, Cllr D Monk and Mr J Peden

IN ATTENDANCE: Mrs B Cheatle (Pensions Manager), Mrs A Mings (Treasury and Investments Manager), Mr N Vickers (Business Partner (Pension Fund)) and Mrs A Hunter (Principal Democratic Services Officer)

UNRESTRICTED ITEMS

18. Apologies

(Item 1)

Apologies for absence were received from Ms A Kilpatrick.

19. Declarations of Interest by Board members on items on the agenda for this meeting

(Item 2)

There were no declarations of interest.

20. Minutes of the meeting held on 27 October 2017

(Item 3)

RESOLVED that the minutes of the meeting held on 27 October 2017 are correctly recorded and that they be signed by the Chairman.

21. ACCESS Pooling Update

(Item 4)

- (1) Mrs Mings (Treasury and Investment Manager) introduced the report which provided an update on progress with pooling arrangements. She drew attention to the discussion taking place on various aspects of the Authorised Contractual Scheme and the reasons for the delay from April 2018 to August or September 2018 in submitting an application to the Financial Services Authority. She also referred to the administrative and governance arrangements for the ACCESS pool.
- (2) In response to Members' questions, she said that:
 - Funds would only be moved into the ACS if the fee reduction offset the additional costs of the ACS structure;
 - The Ministry of Housing, Communities and Local Government was aware of the progress being made by all Pools;
 - State Street Global Advisors (SSgA) had not joined the procurement framework for passive managers and the transfer of funds from State Street to UBS had been a straightforward exercise for Kent.

- (3) RESOLVED that the report be noted.

22. Pensions Administration

(Item 5)

- (1) Mrs Cheatle (Pensions Manager) introduced the report which provided the Board with a comprehensive update of administration issues including the position relating to workload; achievements against Key Performance Indicators; a pension overpayment; monthly submissions of employer data; staff resources; General Data Protection Regulations; and the requirements of the Pension Regulator in relation to data quality.
- (2) In response to questions she said that the Kent Fund had the largest number of members taking up the 50:50 option but the number was still small. Information about the 50:50 option was available on the website and was directed at members considering leaving the scheme. The Pension Fund was however reliant on employers to promote this option among staff.
- (3) Comments were made about the need to have processes in place to dispose of data when it was no longer required.
- (4) RESOLVED that the report be noted.

23. Fund Employer Matters

(Item 6)

- (1) Mrs Mings (Treasury and Investments Manager) introduced the report which provided information: on employers for the twelve months to 31 March 2018; employer related matters; an appeal to the Pensions Ombudsman; and a change to the LGPS regulations.
- (2) In response to questions, Mrs Mings said most employer contributions were received in good time and when any were late this could be attributed to the deadline of 19th of the month falling at a weekend. She also said that most academy trusts remained in the Kent Scheme
- (3) RESOLVED that the employer report be noted.

24. Date of next meeting

(Item 7)

It was noted that the next meeting of the Board would be held on 19 October 2018.