

## KENT COUNTY COUNCIL

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### PENSION BOARD

MINUTES of a meeting of the Pension Board held in the Council Chamber, Sessions House, County Hall, Maidstone on Thursday, 4 September 2025.

PRESENT: Mr J Parsons (Temp Chair), Cllr R Carnac, Mr P Chamberlain, Mrs. A Mings and Mrs M Fothergill.

IN ATTENDANCE: Ms S Surana (Pension Fund and Treasury Investments Manager), Mr S Tagg (Employers Governance, Compliance and Funding Principal Accountant), Mrs C Chambers (Pensions Administration Manager), Mr N Buckland (Head of Pensions and Treasury), Ms R Emberley (Democratic Services Officer) and Mrs E Green (Senior Pensions Programme Manager).

### UNRESTRICTED ITEMS

#### **1. Election of Chair for Meeting**

*(Item 1)*

Mr J Parsons was elected to be the Chair for this sitting of the Pension Board.

Mr Buckland expressed his thanks to Mr Parsons and recognised that the Pension Board meeting in November would aim to appoint an independent Chair.

#### **2. Apologies and Substitutes**

*(Item 2)*

There were no apologies received.

#### **3. Declarations of Interest by Board Members on Items on the Agenda for this Meeting**

*(Item 3)*

There were no declarations of interest.

#### **4. Minutes of the Meeting Held on 21/11/2024**

*(Item 4)*

RESOLVED that the minutes of the meeting held on 21 November 2024 were correctly recorded and that they be signed by the Chairman as a correct record.

#### **5. Date of Next Meeting**

*(Item 5)*

The Board marked that the next meeting was to be held on the 25 November 2025, commencing at 10:00 am.

#### **6. Pension Fund Committee Update**

*(Item 6)*

1. Mr Buckland introduced the report highlighting that the Committee had last met in March with Members being briefed on various matters in July.
2. It was announced that the Committee would be asked to agree the appointment of Mrs Emberson to chair the Committee when it next met. Attendees acknowledged Mrs Emberson's prior experience, noting her strong background in pension governance and strategic leadership.
3. **RESOLVED** to note the report.

## **7. Governance Update** (Item 7)

1. Mr Buckland introduced the Governance update report.
2. During consideration of the item, the following comments were raised:
  - a. Significant work had already been undertaken, with further initiatives scheduled to continue over the next two to three years as part of the business plan.
  - b. A key governance consideration was to be the training and development of Board and Committee Members; this was recognised as a matter of particular importance.
  - c. The technical nature of the training was discussed, alongside the potential value brought by the large number of new Members, who may offer fresh perspectives on key matters.
  - d. The role of the independent expert that had originally been proposed during the Terms of Reference review was discussed. The expert would be appointed to chair the Board, provide support to Members, and constructively challenge officers in their respective roles. In light of the recent post-election administrative changes, it was agreed that this was an opportune moment to implement the strategy. Timelines for recruitment and details of the job advertisement were also presented.
3. **RESOLVED** to note the report.

## **8. Pensions Administration** (Item 8)

1. Mrs Chambers introduced the pensions administration report
2. During consideration of the item the following comments were raised:

- a. The current performance report was reviewed, and discussions were held regarding the development of a new reporting framework designed to facilitate regular and more effective performance reviews.
- b. The performance report was currently produced on a monthly basis and had consistently met key performance indicators (KPIs) and statutory targets for priority items. It would now be refined to better support strategic planning, with the revised format set to exclude any historical cases currently under review, where possible.
- c. Adjustments were made to July's data, and a review of August's figures highlighted a recurring issue related to new joiners, which was currently being addressed. While performance on priority items continued to meet KPIs and statutory targets, further attention was required to improve outcomes beyond these parameters.
- d. A significant number of vacancies remained, and discussions had highlighted a strategic intent to reduce reliance on flexible resourcing. The Admin Senior Management Team had been tasked with reviewing resource deployment and identifying more sustainable implementation strategies. An update on progress would be provided at a later stage.
- e. The backlog clearing progress was expected to accelerate, supported by the rollout of additional competency training aimed at enhancing staff capability and operational efficiency.
- f. Interviews were scheduled to take place for roles within the Engagement and Systems Team. A number of the applicants had prior experience in pensions, which may offer valuable insight and expertise. Recruitment for entry-level Pensions Assistant positions would commence in October.
- g. Fortnightly upgrades would be released by the system provider to enhance functionality of the member self-service platform, and existing websites remain under continuous review to ensure they would meet evolving operational needs.
- h. The Engagement and Systems Team has undergone a formal name change, accompanied by a review and amendment of relevant job titles to ensure alignment with their updated responsibilities. Additionally, end-of-year projects have been successfully completed ahead of schedule.
- i. Annual Benefit Statements would now publish on the member self-service portal with paper copies to be made available if required. The Deferred Member statements were published on the 30/31 July and the Active Member Statements were published on 19/20 August. The updated Communications Policy had been drafted and would be seeking Committee approval 23 September.

- j. The Technical and Training lead, Mr Wookey, has moved to the LGA. The two existing Technical Consultants would be acting up into the role in a job share capacity.
  - k. Potential regulatory changes arising from the most recent Access and Fairness consultation were discussed. As highlighted in the accompanying paper, the McCloud data submission to KPF was originally set for 22 August. However, it was marked that this date had since been amended to 15 September due to the complexity and volume of the data submitted.
3. The Chair enquired whether a structure chart could be included in future reports to assist in visualising current vacancies and team configurations. Mrs Chambers acknowledged the request and expanded on the topic, noting the ongoing challenges in recruiting high-grade external candidates. She also highlighted the impact that delivering training to new staff has on existing team capacity and resources.
4. **RESOLVED** to note the report.

## **9. Member Training Update**

*(Item 9)*

1. Mrs Green introduced the Member training update.
2. The following highlights were raised:
  - a) Induction briefings have been undertaken throughout July and August.
  - b) The online National Knowledge Assessment survey was live and would close on 24 September at 5pm. The collated results would then be used to inform the new structured training programme.
  - c) Hot Topic training briefings would be held on specific subjects pertinent to decision making.
  - d) Online access to the training portal 'Enlightens', hosted by Barnett Waddingham was available to Members. A great resource with 'bite-sized' videos on a range of LGPS topics such as employer contributions, administration and investment.
  - e) Members were required to complete the Pensions Regulator's E-Toolkit (public sector pensions to provide Members with a solid foundation in pension governance and a structured introduction to the Local Government Pension Scheme (LGPS). This resource helped to support informed decision-making and strengthened Members' understanding of regulatory responsibilities.

- f) In relation to communications shared through the Fund's Board and Committee Members' File share site, Members were encouraged to report any issues encountered with access.
- g) Board Members were reminded about 'Fundamentals Training', hosted by the Local Government Association to be held between October and December 2025. Members were asked to contact Mrs Green if they were interested in undertaking the training so that a booking could be made on their behalf.

3. **RESOLVED** to note the report.

## **10. Investment Update**

*(Item 10)*

- 1. Ms Surana introduced the Investment Update
- 2. During consideration of the update the following comments were raised::
  - a. Since the last Board meeting in November 2024, Mercer had completed the equity and fixed income investments review, and the Committee had made follow up decisions in relation to the fund's equity and fixed income mandates. The Committee's decisions on Global Equities had since been implemented but the ones on Fixed income mandates had been paused due to the developments in relation to asset pooling.
  - b. Highlighted paragraph 3 which presented the Fund's asset allocation as of 30 June 2025 and pointed out that the allocations were in line with the strategic allocations and within tolerance ranges for the different asset classes hence officers would not be recommending rebalancing to the Pension Fund Committee.
  - c. Paragraphs 4 and 5 in the summary showed performance in the short and longer term respectively. Whilst the Fund had outperformed its strategic benchmark in the quarter and 1 year period, it had underperformed the benchmark in the 3-year period. It was noted that the Fund has a diversified investments strategy which helps the Fund to manage risks and achieve its investment objectives in the long run.
  - d. The Fund improved its score on the annual PRI survey which was a reflection on improved engagement by the Fund and its investment managers when compared to previous years.

3. **RESOLVED** to note the report.

## **11. Projects Update**

*(Item 11)*

- 1. Mrs Green introduced the projects update

2. During consideration of the update a number of comments were raised:

a) Mrs Green updated Members through the Key aspects of the project and their respective timeframes of implementation.

b) **RESOLVED** to note the report.

## **12. Employer Governance Matters**

*(Item 12)*

1. Mr Tagg presented the employment governance matters update.

2. During consideration of the update a number of comments were raised:

a) Mr Tagg updated Members on the Employment Governance Matters and highlighted dates on future discussions with the Pension fund committee.

3. **RESOLVED** to note the report.

## **13. Actuarial Valuation - Barnett Waddingham (Presentation)**

*(Item 13)*

1. Mrs Roisin McGuire and Dr Barry McKay formally introduced the Kent Pension Fund 2025

2. During consideration of the item the following comments were raised:

a) The presenters addressed several questions and emphasized the recent improvements to reporting, which had been implemented to enhance clarity around the data sets used.

3. **RESOLVED** to note the report.

## **14. Risk Register**

*(Item 14)*

1. Mrs Green presented the current risk register

2. During consideration of the item the following comments were raised::

(a) Responded to questions on current and potential impacting risks and the current trajectory of the risk register.

3. **RESOLVED** to note the report.

## **15. Pensions Review - Asset Pooling (Presentation)**

*(Item 15)*

1. Mr Buckland introduced the Pension Review-Asset Pooling update
2. During consideration of the update the following comments were raised:
  - a) Mr Buckland provided a concise overview of the history of asset pooling, outlined current progress, and discussed future developments.
4. **RESOLVED** to note the report.