



## **AGENDA**

### **PENSION BOARD**

**Thursday, 4th September, 2025, at 10.00 am**      Ask for:      **James Clapson**

**Council Chamber, Sessions House, County Hall, Maidstone**      Telephone      **03000 417 387**

#### **Membership**

##### **Scheme Employer Representatives (4)**

Kent County Council (2)	Mr P Chamberlain and Mrs M Fothergill
District/Medway Council (1)	Cllr R Carnac
Police/Fire & Rescue (1)	Mr B Fullbrook

##### **Scheme Member Representatives (4)**

Active Scheme Member Representative	Ms K King, Kent County Council
Active Scheme Member Representative	Mr J Parsons, Medway Council (Vice-Chair)
Pensioner Representatives	Mrs A Mings and Mr G Ward

#### **UNRESTRICTED ITEMS**

*(During these items the meeting is likely to be open to the public)*

1. Election of Chair for Meeting
2. Apologies and Substitutes
3. Declarations of Interest by Board Members on Items on the Agenda for this Meeting
4. Minutes of the Meeting Held on 21/11/2024 (Pages 1 - 6)

**5. Date of Next Meeting**

The next meeting of the board is scheduled to be held on 25 Novemembr 2025, commencing at 10.00 am.

**6. Pension Fund Committee Update**

**7. Governance Update**

Report to follow.

**8. Pensions Administration (Pages 7 - 54)**

**9. Member Training Update (Pages 55 - 68)**

**10. Investment Update (Pages 69 - 94)**

**Motion to exclude the press and public for exempt business**

That, under Section 100A of the Local Government Act 1972, the press and public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of part 1 of Schedule 12A of the Act.

*Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information)*

**EXEMPT ITEMS**

*(During these items the meeting is likely NOT to be open to the press and public)*

**11. Projects Update (Pages 95 - 100)**

**12. Employer Governance Matters (Pages 101 - 202)**

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

**14. Risk Register (Pages 203 - 242)**

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

Benjamin Watts  
General Counsel  
03000 416814

**Wednesday, 27 August 2025**

## 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, 21 November 2024.

PRESENT: Mr R J Thomas (Chair), Cllr R Carnac, Mr D Jeffrey, Ms A Hartley, Mrs A Mings and Mr J Parsons.

IN ATTENDANCE: Ms S Surana (Investments, Accounting and Pooling Manager), Mr S Tagg (Senior Accountant - Employer Governance and Compliance), Mr J Graham (Pension Fund Treasury and Investments Manager), Mrs C Chambers (Pensions Administration Manager), Mr N Buckland (Head of Pensions and Treasury), Mr J Clapson (Democratic Services Officer) and Mrs E Green (Senior Pensions Programme Manager).

### UNRESTRICTED ITEMS

#### 1. Apologies and Substitutes

*(Item 1)*

Apologies were received from Ms King and Mr Ward.

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

*(Item 2)*

There were no declarations of interest.

#### 3. Minutes of the meeting held on 3 September 2024

*(Item 3)*

RESOLVED that the minutes of the meeting held on 3 September 2024 were correctly recorded and that they be signed by the Chair.

#### 4. Future Meeting Dates

*(Item 4)*

The Board noted that the upcoming meetings were scheduled for 25 February and 3 June 2025.

#### 5. Chairman of the Pension Fund Committee Update

*(Item 5)*

1. Mr Buckland provided the Board with an update on behalf of the Committee Chairman who was unable to attend the meeting.
2. During consideration of the item the following points were noted:
  - a. The Committee considered the Fund's initial response to the Government's call for evidence as part of the pension review.

- b. They heard about the appointment by the Joint Committee of Waystone Management UK as operator of the ACCESS Authorised Contractual Scheme until 4March 2035.
- c. The Committee considered the investment strategy implementation and heard how changes to the strategy would be implemented. The next meeting would consider recommendations relating to the equity portfolio and the bond portfolio following a review by Mercia, that would be implemented in the 1<sup>st</sup> quarter of 2025.
- d. The Committee heard how the portfolio performance was positive and was making up for lost ground when compared to the benchmark over a three year period.

3. RESOLVED to note the verbal update.

## **6. Pensions Administration**

*(Item 7)*

- 1. Mrs Chambers introduced the report noting some of the key areas of progress and highlighted that the report now included a summary of activities at the beginning.
- 2. The following points were noted in response to questions from Members:
  - a. The service level agreement target for death grant payments had been missed by a small number of days, however, there had not been a significant number of complaints, and it remained a high priority activity.
  - b. It was good to see so many fund members signed up to the digital service. Webinars had been used to encourage engagement and there was an item at the next Employers Forum to encourage employers to support the sign up of their employees.
  - c. There were normally 60 or 70 employers at the Employer Forum, and they were usually the employers who tended to engage well with officers. Members of the Board were welcome to attend the next Forum meeting, scheduled for the 4<sup>th</sup> December.
  - d. Mrs Chambers offered to find out what percentage of Fund members had subscribed to the digital service and would share the information after the meeting.

3. RESOLVED to note the report.

## **7. Investment Update**

*(Item 8)*

- 1. Mr Graham introduced the report which updated the Board on the investment activities and performance of the Fund since the last meeting.
- 2. During consideration of the item it was noted that:
  - a. The value of the Fund had increased, and the current asset allocation was within acceptable tolerances, therefore no rebalancing was required. Recent performance was positive and had outperformed benchmarks however, when assessed over one and three years, the performance was still below benchmark levels.

- b. The review of the investment strategy considered the historic performance of managers and aimed to have a robust and balanced portfolio.
- c. The Responsible Investment Working Group (RIWG) had been looking at the progress of the Fund's net zero carbon emission commitment. 12 months of data had been gathered and it was encouraging that the results were in-line with the targets set.
- d. Baillie Gifford had recently received some negative publicity regarding some of their investments, however they were reasonably well regarded within the sector, and they offered sustainable products. Assurances were received that they continued to act in line with the Fund's values.
- e. The ACCESS Pool's view of responsible investment aligned with the Fund's values, and the Pool will use the Fund's Responsible Investment Policy when carrying out its functions.

3. RESOLVED to note the report.

## **8. Annual Report**

*(Item 9)*

- 1. Ms Surana introduced the draft Annual Report that has been prepared in line with the latest guidance from Chartered Institute of Public Finance and Accountancy. The final version would include an ACCESS Report and was planned to be published on 1 December.
- 2. During consideration of the item the following points were noted:
  - a. The Pension Fund Committee considered this Report at their September meeting. Final approval of the Report was delegated to the Committee Chair and Interim Corporate Director – Finance.
  - b. The draft report, presented to the Board, was not expected to change significantly when it becomes finalised for publication.
  - c. There were some additional one-off advice costs included as Oversight Costs for 2023/24 that would not be seen in the 2024/25 year.

3. RESOLVED to note the report.

## **Motion to Exclude the Press and Public**

RESOLVED that the Press and Public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of part 1 of Schedule 12A of the Act.

### **EXEMPT ITEMS**

(Open access to minutes)

## **9. Projects Update**

*(Item 10)*

- 1. Ms Green introduced the report that detailed progress on all the key projects being undertaken across the Fund.

2. During consideration of the item the following points were noted:
  - a. The new telephone system allows the categorisation of calls. This has led to calls being more efficiently handled and a reduction in call waiting times.
  - b. Job descriptions were being reviewed across the service and staff were being kept up to date with progress. The review was intended to ensure that job descriptions more accurately reflected the responsibilities of officers undertaking their duties.
  - c. Ms Chambers offered to assess to what extent the number of calls requesting pension estimates had reduced, following the implementation of the online portal. She would share her findings with the Board outside of the meeting.
3. RESOLVED to note the report.

## **10. Risk Register**

*(Item 11)*

1. Mr Buckland introduced the report noting that the number of risks had reduced by one, as it was felt that risk 23 and 24 were similar in their management and could be combined.
2. During consideration of the item the following points were noted:
  - a. It was good to see that none of the risks had a red rating.
  - b. The Chair of the committee had submitted feedback to the consultation on the Government's Good Governance Review and the Board would be kept up to date with any developments.
  - c. In light of KCC's top tier structure review proposals, Board Members were supportive of the existing arrangements and noted that it was important that senior officers within the service were not undermined by structure changes.
3. RESOLVED to note the report.

## **11. Employer Governance Matters**

*(Item 12)*

1. Mr Tagg introduced the report that provided an update on Fund employers for the three months ending 30 September 2024; an update on backdated admission agreements and confirmation of employer matters agreed by the Pension Fund Committee at its meeting on 19 September 2024.
2. During consideration of the item it was noted that it was possible for the percentage of contributions received on time to be 100%, while the percentage of contributions received on time by employer was less than 100%. This was because the percentage of contributions received on time was a rounded number and there were some small employers who had not paid on time who's contribution was not large enough to impact upon the overall total percentage.
3. RESOLVED to note the report.

## **12. ACCESS Update**

*(Item 13)*

1. Mr Graham introduced the report that provided a summary of the activities of the ACCESS pool and an update on the Fund's current position with respect to pooling.
2. During consideration of the item the following points were noted:
  - a. Following a governance review, undertaken last year that recommended increasing the staffing of the ACCESS Support Unit, one of two new posts have been successfully filled.
  - b. The procurement of an operator was a key consideration for the Joint Committee. They approved the appointment of Waystone Management UK, and this appointment has since been agreed by all of the administering authorities.
  - c. The Joint Committee received an update regarding responsible investment and recognised the environment, social and governance priorities that were developed in consultation with the 11 member authorities.
  - d. The next meeting of the Joint Committee was scheduled for 2 December, however following the latest Government announcement regarding the pensions review, this date would be used as a strategy review day.
3. RESOLVED to note the report.

## **13. Government Pensions Review - Presentation**

*(Item 14)*

1. Mr Buckland provided the Board with a presentation on the Government Pensions Review that have been attached to the minutes for reference.
2. During consideration of the item the following points were noted:
  - a. The review appeared to have three focuses: an increase in pooling, an increase in local investment and improved governance.
  - b. The ACCESS pool did not have an FCA regulated body which was a proposed requirement.
  - c. There appeared to be an assumption that pension scheme members would want investments to be made in their local area, however, localised investments may not provide the best return for the Fund and its members.
  - d. Employers would be required to pay for any financial shortfalls generated through their contributions.
  - e. The target date for implementation of changes was March 2026, this was a very tight timeframe.
  - f. Messages have been posted on the Council's website to provide some reassurance to fund members and employers. There would also be discussions at the upcoming Employers Forum.
  - g. Most of the Government's proposals around governance seemed mainly to be targeting smaller funds, with an aim to provide more consistency across the sector.

- h. The Board would be kept up to date when more information becomes available.

3. RESOLVED to note the update.



**From:** Chairman – Kent Pension Board  
Interim Corporate Director of Finance

**To:** Kent Pension Board – 4 September 2025

**Subject:** Pensions Administration

**Classification:** Unrestricted

**Summary:**

This report brings Members up to date with a range of matters concerning the administration of the Kent Pension Fund for the period 1 April to 30 June 2025.

The report covers the following areas:

1. Administration Team Update
2. Recruitment
3. Complaints, Compliments and Comments
4. Overpayment Recovery and Write Off Limits
5. Engagement and Systems Team (previously Communications and Support Team) Update
6. Technical and Training Team Update

**Recommendations:**

The Board is recommended to:

- i. Note and comment on the report

**Executive Summary:**

	<i>Key Highlights</i>	<i>Matters to be closely monitored</i>
<i>Administration Team Update</i>	<p><i>Number of member cases completed exceeded the number received – reducing the number of outstanding cases.</i></p> <p><i>Good performance against high priority legal deadlines.</i></p>	<p><i>Review number of outstanding cases on Reply Due for Retirements, New Joiners and Opt-Outs.</i></p> <p><i>Ringfencing of backlog to allow more accurate reporting of performance on new cases received.</i></p>
<i>Recruitment</i>	<p><i>22 vacancies filled.</i></p> <p><i>Recruitment commenced for Engagement &amp; Support Officers.</i></p>	<i>High number of vacancies within Admin Team. Plan is being formulated to fill these vacancies and ensure adequate capacity for training and development.</i>
<i>Complaints, Compliments and Comments</i>	<p><i>0 complaints received.</i></p> <p><i>Low number of negative comments received in relation to the number of cases processed.</i></p>	<i>Some comments expressing dissatisfaction with communication to be investigated further.</i>
<i>Overpayment Recovery and Write Off Limits</i>	<i>Very small overpayment write-off resulting from an incorrect amount of overpaid pension quoted for recovery.</i>	<i>Internal Audit of overpayment recovery process.</i>

<i>Engagement &amp; Systems Team Update</i>	<i>End of year and Valuation on track.</i>  <i>Deferred Annual Benefit Statements published to MyPension Online (MPO) for first time.</i>  <i>123 employers onboarded to iConnect.</i>	<i>Valuation data queries.</i>  <i>Increased demand on the team from MPO registration queries.</i>  <i>Approval of revised Communications Policy by Pension Fund Committee.</i>
<i>Technical &amp; Training Team Update</i>	<i>Final McCloud data expected from Lumera in August.</i>  <i>Access &amp; Fairness consultation responded to.</i>	<i>Significant amount of work required to implement McCloud – historical rectification and business as usual.</i>  <i>Significant regulatory changes expected towards the end of 2025, into 2026 as a result of the recent consultation.</i>

## FOR INFORMATION

### 1. Administration Team Update

- 1.1 A new style performance report is being developed using the Insights reporting system provided by Heywood's. This has recently been developed, and the new Performance and Operations Manager is currently reviewing the data output to ensure it is accurately recording and reflecting performance. Some adjustments are being made, therefore for this report, data is only available for July 2025 to share an example of the output. Once fully satisfied with the output, data from a full quarter will be provided in future updates. This data will feed into the new Performance Dashboard which is currently in development. The new style Performance Report can be found at Appendix 1.
- 1.2 During July 2025 a total of 4,791 new cases were received, and 5,070 cases were completed. This has resulted in a reduction to the number of outstanding cases due for completion. The report at Appendix 1 highlights the areas where there has been a reduction/increase in the number of outstanding cases due for completion at the end of the month compared to the start of the month. Only 4 out of the 18 case types measured have more cases outstanding at the end of July compared to the start of July. Therefore, there has been a reduction in outstanding cases in 13 areas. Of the ones where outstanding cases have increased, they are very small numbers with the exception of new starters. This is likely to be the result of increased numbers received from employers at year end.
- 1.3 Of the cases outstanding that are not on Reply Due the numbers are fairly low (if the case types that Hymans are clearing are removed). The only ones that stand out are Retirement Actuals and Estimates, New Joiners and Opt-outs,

so Officers will focus on these to understand if anything can be done to reduce these numbers.

- 1.4 The performance against legal deadlines on all case types considered as priority (Deaths, Retirements and Refunds) were above 90%. Performance against KPI targets and legal deadlines are likely to be impacted by the clearance of the backlog. Lumera are providing a report of the cases being cleared as part of the backlog so these can be ringfenced and allow future performance reporting to be focussed on the cases being processed by the Kent Pension Fund team.
- 1.5 During the period 1 April to 30 June 2025, the Administration Team supported the end of year project via the release of 1 full time colleague for 6 weeks. Another colleague was on secondment to the Training Team to support the training of 4 new Pensions Assistants. The Administration Team were also adapting to working with new processes as a result of implementing Enhanced Admin to Pay (more sophisticated interfacing between admin and payroll). This new functionality supports future payments of benefits meaning cases could be allocated in date received order (to meet SLAs) rather than prioritising cases due in the month (that could have been well within SLA).
- 1.6 Hymans provide a monthly status report, reporting on progress for the backlog support for the previous month as well as the project duration to date. The report confirms the number of cases processed, the number of cases processed and checked leading to completion as well as any risks or issues.
- 1.7 Hymans staff are now signed off by Kent Pension Fund for competency on the following processes:
  - A or B Aggregations
  - ERN Aggregations
  - Concurrent Aggregations
  - Deferred Benefits
  - Refunds (1<sup>st</sup> stage)

The following processes still require sign off:

- Refund (2<sup>nd</sup> stage)
- 1.8 A summary of the casework undertaken by Hymans so far is set out below:

**Aggregations (excluding Concurrent)** – In July, 123 Aggregations were processed, and 117 cases were checked and completed. To date, 465 Aggregations have been processed representing 5.86% of the 7,932 cases set out in the tender.

**Concurrent Aggregations** – In July, 39 Concurrent Aggregations were processed and 30 were checked and completed. To date, 94 Concurrent Aggregations have been processed representing 3.83% of the 2,449 cases set out in the tender.

1.7 **Deferred Benefits** – In July, 110 Deferred Benefit cases were processed and 128 were checked and completed. To date, 229 Deferred Benefit cases have been processed representing 3.54% of the 6,465 cases set out in the tender.

1.8 **Refunds** – In July, 100 Refund cases were processed and 14 were checked and completed. To date, 120 Refund cases have been processed representing 4.27% of the 2,811 cases set out in the tender.

## 2. **Recruitment**

2.1 A summary of the recruitment activity over the period is shown below. Where interviews have been completed and start dates agreed, these future dates are also included:

Position	Team	Start Date	Number	External/Internal
Pensions Officer	Pensions Administration	01/04/2025	2	Internal – permanent appointment
Senior Pensions Administrator	Pensions Administration	01/04/2025	3	Internal – permanent appointment
Pensions Administrator	Pensions Administration	01/05/2025	2	Internal – made permanent further to the completion of secondments that commenced 01/03/2025
Business Management Officer (Pensions)	Pensions Projects	05/05/2025	1	External to P&T Service – 12-month secondment, candidate previously worked for KCC CYPE directorate.
Pensions Assistant (Admin)	Pensions Administration	05/05/2025	4	External to KCC – 3 x permanent appointments. 1 x temporary 6-

				month appointment.
Pensions Administration Performance & Operations Lead Manager	Pensions Administration	01/06/2025	1	Internal – permanent appointment
Pensions Project Delivery and Improvement Manager	Pensions Projects	01/06/2025	1	Internal – 2-year fixed term contract
Technical & Training Support Officer	Technical & Training	01/07/2025	1	Internal - Commencement of 6-month secondment
Pensions Administrator	Pensions Administration	01/07/2025	1	Internal – made permanent further to completion of secondment that commenced 01/04/2025
Technical Advice & Training Development Consultant	Technical & Training	01/07/2025	2	Internal – permanent appointments
Technical & Compliance Lead Manager	Technical & Training	01/07/2025	2	Commencement of 12 months additional duties (via job share), due to resignation of current post holder in Lead role.
Team Manager (Admin)	Pensions Administration	01/07/2025	1	Internal – commencement of 3-month secondment
Deputy Team Manager (Engagement & Systems)	Pensions Engagement & Systems	01/09/2025	1	Internal – commencement of 6-month secondment

2.2 The Administration section of the Fund is now carrying circa 20 FTE vacancies. This is because whilst there has been recent success filling vacancies, roles have been filled by existing team members and backfilling remains.

- 2.3 Interviews are planned in August/September to fill Engagement & System Officer vacancies. Pension Administrator vacancies within the E&S Team are scheduled to be advertised after this in September/October 2025.
- 2.4 The area with the highest number of vacancies is the Pensions Administration Team. Recruitment will begin again for this team in late Autumn 2025, to allow a period of settlement first.

### 3. ***Complaints, Compliments and Comments***

- 3.1 For the period 1 April to 30 June 2025 a total of 0 complaints, 27 compliments and 24 comments were received into the corporate system called iCasework. These have been summarised below:

Month	Complaints	Compliments	Comments
Apr	0	11 8 x Good Communication 3 x Helpful Staff	5 x poor communication
May	0	7 5 x Good Communication 2 x Helpful Staff	9 8 x Poor Communication 1 x 3 <sup>rd</sup> party poor service delivery
Jun	0	9 5 x Good Communication 4 x Helpful Staff	10 9 x Poor Communication 1 x Disagreement with decisions or policies made

### 4. ***Pension Overpayment Write Offs***

- 4.1 The number of pension overpayment write offs for the period 1 April to 30 June 2025 are set out below:

	Apr 2025		May 2025		Jun 2025	
	Number	Total (£)	Number	Total (£)	Number	Total (£)
£200-£5,000	-	-	1	1.80	-	-
£5,000-£50,000	-	-	-	-	-	-
£50,000+	-	-	-	-	-	-

- 4.2 A review of the Pension Overpayment and Write Off process is scheduled to be carried out by Internal Audit. This is currently at the planning and scoping stage, with the likelihood of the audit commencing in September 2025.

### 5. ***Engagement and Systems Team Update***

- 5.1 The team has successfully completed 99.5% of the Year End project, ensuring readiness for the data submission to the actuary for the upcoming valuation.

- 5.2 In July, the team delivered the Employer Forum, which was attended by over 100 participants and received highly positive feedback.
- 5.3 Since April, the team has hosted 2 additional webinars for employers and 4 for scheme members, covering a range of topics. The team have continued to support employers with completing their Year End returns, including conducting face-to-face meetings via MS Teams.
- 5.4 The team are actively engaging with Affinity to monitor the uptake of the Pre-retirement and Pensions and Financial Wellbeing courses, both of which remain very popular.
- 5.5 Two Summer edition newsletters have been published online: [Pension Pulse](#) for Active members and [Pension Connections](#) for Deferred members.
- 5.6 Preparations are underway for Pension Awareness Week in September, including liaising with employers who have invited the team to participate in their events.
- 5.7 The team are also preparing for the next in person Employer Forum to be held at the Ashford International Hotel on 10 December.
- 5.8 All queries related to the Remuneration Comparison project have been sent to employers, and the team are currently managing the responses. The team has commenced work on the No CARE project, alongside the Year End tidy-up reports.
- 5.9 Heywood's continue to release updates for MyPension Online on a fortnightly basis, requiring regular testing by the team. These releases include fixes for issues raised by funds and introduce new or improved features for the portal. On 30 June, Multi-Factor Authentication was implemented for member logins, enhancing portal security. For members without mobile phones or those unable to receive SMS codes, login via email code remains available. Deferred statements are being issued in July and, for the first time, will be published exclusively via MyPension Online. This has increased demand for member support in creating accounts and accessing the portal. Active member statements will follow in August, with paper copies sent to those who have opted out of online delivery.
- 5.10 The Valuation data extract was submitted in July. Any data queries will be investigated and resolved before the final version is submitted to Barnett Waddingham. Looking ahead, the team plan to run test valuations in 2026 and 2027 to improve data quality and reduce future queries.
- 5.11 The team has worked diligently to onboard employers to iConnect. Appendix 2 details the employers who have been onboarded since 1 April 2025. The team continue to work with employers on mid-year onboarding and aim to migrate an additional 78 employers before 1 April 2026.
- 5.12 Appendix 3 provides a summary of communications from members for the period 1 April to 30 June 2025.

- 5.13 A summary of member self-service (MyPension Online) registered users can be found at Appendix 4.
- 5.14 The updated Communications Policy for 2025/26 can be found at Appendix 5. The purpose of the policy is to set out the plans concerning the methods of communication with stakeholders of the Kent Pension Fund. The Policy will be presented to the Pension Fund Committee on 23 September 2025. The amendments to the policy have been mainly cosmetic changes such as including the names of the newsletters, updating the name of the member portal, and updating any dates. Information regarding iConnect has also been updated, as the system has been developed further since the last policy was published (employers can now run their own Cost Only estimates and upload documents). The policy has also been updated to include confirmation about meeting the Accessibility Guidelines WCAG 2.1. Finally, clarification has been included relating to one-to-one appointments with members of the pensions scheme, confirming these are online/telephone appointments.

## **6. *Technical and Training Team Update***

- 6.1 **McCloud** – The final interface file containing membership data to be uploaded to the administration system is due from Lumera by 22 August. Once this has been received and loaded, the Pensions Section will have to review and resolve any data or mismatch errors before reports can be run to identify those members impacted by McCloud that require benefit rectification. Lumera will be supporting the Fund with the rectification exercise. In time, all members will be written to either confirming any underpin payable or notifying them that they haven't been impacted by McCloud.

The Technical Team continue with software testing and are working on processes and procedure notes to assist the administration team once McCloud is implemented. Training has been provided to some administrators to assist with calculating urgent cases manually as the administration system cannot be used yet to provide this information.

- 6.2 **Annual Allowance exercise** – The Technical Team have been preparing for the Annual Allowance exercise for the 2024/25 tax year. Although the total number of members who will exceed this allowance, and who the team will need to write to, is expected to be under 100, the work needed to be done to identify these members is considerable. Resource will be needed from other teams in order to meet the statutory deadline of 6 October 2025.
- 6.3 **Access and Fairness consultation** - The government have published a consultation document regarding changes to the LGPS. These include changes to survivors' pensions and death grants which include backdating, gender gap benefits and reporting, opt out reporting, forfeiture updates, updating McCloud and the Lifetime Allowance regulations and other minor changes. The Technical Team, on behalf of Kent Pension Fund, have



reviewed these changes and responded to the consultation, please see copy at Appendix 6.

Further information regarding the consultation can be found here: [Local Government Pension Scheme in England and Wales: Access and fairness - GOV.UK](#)

#### 6.4 Training figures for the period 1 April – 30 June 2025

In house training sessions	25
Sessions led by Training Officers	23
McCloud regulations whole section training	2 sessions

External LGA courses attended this period:

4 members of staff on the retirement course.

5 members of staff on the aggregation course.

3 members of staff on the 3-day residential course LGPS insights course.

The training sessions have reduced this month in response to the training team switching focus to prepare for the implementation of McCloud remedy.

#### Clare Chambers – Head of Pensions Administration – Kent Pension Fund

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#### September 2025

**Appendix 1 – Administration Performance Report – July 2025**

**Appendix 2 – iConnect – Employers onboarded since 1 April 2025**

**Appendix 3 – Summary of member communications**

**Appendix 4 – Summary of member self service**

**Appendix 5 – Communications Policy 2025**

**Appendix 6 – Access and Fairness LGPS Consultation response**

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## Administration Performance Report – July 2025 - Appendix 1

Category	Outstanding at Period Start	Created in Period	Total Cases	Complete at End of Period	Outstanding at End of Period	% Complete	Outstanding (Excluding External Reply Due)	Outstanding (External Reply Due)	Outstanding cases - Increase/decrease	Amount Increased/decreased
Deaths	64	139	203	150	53	73.9%	32	21	Decrease	-11
Survivors Pensions	75	53	128	57	71	44.5%	35	36	Decrease	-4
Death Grant Payment	31	30	61	34	27	55.7%	19	8	Decrease	-4
Payment of Retirement Benefits	395	298	693	297	396	42.9%	232	164	Increase	1
Estimate of Retirement Benefits	549	500	1,049	518	531	49.4%	379	152	Decrease	-18
Refunds	3,493	283	3,776	519	3,257	13.7%	1,986	1,271	Decrease	-236
Deferred Benefits	7,242	217	7,459	538	6,921	7.2%	5,223	1,698	Decrease	-321
LGPS Transfer In	382	12	394	26	368	6.6%	312	56	Decrease	-14
LGPS Transfer Out	696	68	764	73	691	9.6%	553	138	Decrease	-5
Aggregation	12,331	455	12,786	453	12,333	3.5%	10,537	1,796	Increase	2
Non LGPS Transfer In	47	27	74	49	25	66.2%	18	7	Decrease	-22
Non LGPS Transfer Out	131	32	163	44	119	27.0%	63	56	Decrease	-12
Divorces	51	35	86	57	29	66.3%	13	16	Decrease	-22
General Correspondence	116	663	779	724	55	92.9%	41	14	Decrease	-61
Change of Details	9	362	371	358	13	96.5%	1	12	Increase	4
Lost Pension	27	37	64	37	27	57.8%	14	13	Increase	0
New Joiners	2,156	1,541	3,697	1,070	2,627	28.9%	2,626	1	Increase	471
Opt Outs	410	39	449	66	383	14.7%	223	160	Decrease	-27
<b>Grand Total</b>	<b>28,205</b>	<b>4,791</b>	<b>32,996</b>	<b>5,070</b>	<b>27,926</b>	<b>15.4%</b>	<b>22,307</b>	<b>5,619</b>	<b>Decrease</b>	<b>-279</b>

Category	Subcategory	Complete at End of Period	# Completed Within KPI Target	% Complete Within KPI Target	# Completed Within Legally Required Response Time	% Complete Within Legal Target
Deaths	Initial Death Notification	150	139	92.7%	147	98.0%
Survivors Pensions	Survivors Pensions Pensioner or Deferred Pensioner (Actual)	48	36	75.0%	45	93.8%
	Survivors Pensions Death in Service (Actual)	3	3	100.0%	3	100.0%
	Survivors Pensions (Estimate)	6	5	83.3%	6	100.0%
Death Grant Payment	Death Grant Payment (Pensioner, Deferred Pensioner, Death in Service)	34	31	91.2%	32	94.1%
Payment of Retirement Benefits	Payment of Retirement Benefits for Active members (Actual)	120	72	60.0%	118	98.3%
	Payment of Retirement Benefits for Deferred Benefit members (Actual)	177	141	79.7%	175	98.9%
Estimate of Retirement Benefits	Estimate of Retirement Benefits for Active members	205	172	83.9%	201	98.0%
	Estimate of Retirement Benefits for Deferred Benefit members	313	294	93.9%	309	98.7%
Refunds	Notification of Refund Entitlement	415	118	28.4%	118	28.4%
	Payment of Refunds	104	101	97.1%	104	100.0%
Deferred Benefits	Provision of Deferred Benefit Statements	538	91	16.9%	91	16.9%
LGPS Transfer In	LGPS Transfer In Estimates	11	2	18.2%	5	45.5%
	LGPS Transfer In Actuals	15	0	0.0%	2	13.3%
LGPS Transfer Out	LGPS Transfer Out Estimates	42	17	40.5%	31	73.8%
	LGPS Transfer Out Actuals	31	2	6.5%	9	29.0%
Aggregation	Aggregation In Estimates	85	20	23.5%	24	28.2%
	Aggregation In Actuals	367	111	30.2%	111	30.2%
	Reversal of Auto Aggregation	1	0	0.0%	0	0.0%
Non LGPS Transfer In	Non LGPS Transfer In Estimate	36	15	41.7%	31	86.1%
	Non LGPS Transfer In Actual	13	10	76.9%	11	84.6%
Non LGPS Transfer Out	Non LGPS Transfer Out Estimate	38	32	84.2%	36	94.7%
	Non LGPS Transfer Out Actual	6	1	16.7%	4	66.7%
Divorces	Pension Sharing on Divorce Estimates	57	52	91.2%	57	100.0%
	Pension Sharing on Divorce Implementations	0	0		0	
General Correspondence	General Correspondence with scheme members	724	676	93.4%	717	99.0%
Change of Details	Change of Scheme Member Details	358	357	99.7%	357	99.7%
Lost Pension	Lost Pension	37	34	91.9%	37	100.0%
New Joiners	New Starters to the Scheme	1,070	939	87.8%	939	87.8%
Opt Outs	Opt Outs under 3 months	66	25	37.9%	31	47.0%

## iConnect – Employers onboarded since 1 April 2025 - Appendix 2

Agilisys Ltd
The Marlowe Trust
Dover District Council
Canterbury City Council
Tunbridge Wells Borough Council
Medway Norse Limited
Compass Cont Serv - KCP (SEC)
EK Services (Thanet)
The Police and Crime Commissioner for Kent
Chief Constable of Kent
Kent & Medway Fire and Rescue Authority
Bennett Memorial Academy - TNX
West Malling Academy – TNX
Brenchley & Matfield Acad - TNX
Leybourne Academy - TNX
Bishop Chavasse Academy – TNX
Fordcombe Academy - TNX
Grove Park Academy - BRN
Bourne Academy Central - BRN
Aspire Academy - BRN
Bobbing Academy - BRN
Iwade Academy - BRN
Thanet District Council

Kemsley Primary Academy - R2K
Milton Court Primary (Academy) - R2K
Tymberwood Academy - R2K
Copperfield Academy - R2K
Meopham Comm Academy - GTA
Golden Thread Central - GTA
Oakfield Primary Academy - GTA
Temple Hill Academy - GTA
West Hill Primary Academy - GTA
Fleetdown Primary Acad - GTA
Culverstone Green Academy - GTA
Riverview Inf Academy - GTA
Riverview Jnr Academy - GTA
Wrotham Road Academy - GTA
Loose Academy - CPP
Coxheath Academy - CPP
St Katherines Academy - CPP
Brent Academy - CYG
Cygnus Acad Trust Central - CYG
Dartford Bridge Academy

Greenlands Academy - CYG
Westgate Academy - CYG
Manor Academy - CYG
Royal Rise Academy - CYG
St Laurence Thanet Acad – CDT
Temple Ewell Academy - CDT
Archbishop Courtenay Acad - CDT
Kennington CE Academy - CDT
Charlton Primary Academy - CDT
Reculver Primary Academy - CDT
St Mary of Charity Primary (Academy) - CDT
St Georges C of E Academy - CDT
Kingsnorth Primary Academy - CDT
D of Cant Acad TST - Central - CDT
St Nicholas New Romney - CDT
Brenzett Academy - CDT
Charing Primary Acad - CDT
All Souls Academy - CDT
East Church Academy - CDT
Sandwich Infants Academy - CDT
The Dartford Grammar School (Academy)
St Gregorys Cath Academy - KCP
Kent Cath Sch Part Central - KCP
<b>St Josephs Acad Aylesham - KCP</b>

St Simon Stock Sch Academy - KCP
St Josephs Acad Broadstairs - KCP
St Anselm's Cath Sch Acad - KCP
St Thomas (Sevenoaks) Acad - KCP
Holy Family RCP Sch Acad - KCP
St Gregorys Primary Acad - KCP
St Marys (Deal) Prim Acad - KCP
St Simon of England Acad - KCP
Ursuline College Academy - KCP
St Margaret Clitherow Acad - KCP
St Peters CP Sch Acad - KCP
More Park School Academy - KCP
St Richards Prim Sch Acad - KCP
Our Lady of Hartley Acad - KCP
St Josephs Acad Northfleet - KCP
Stella Maris Sch Academy - KCP
St John's CP Sch Acad - KCP
St Marys CP Sch Academy - KCP
St Edmunds Catholic School - KCP
St Edwards RCP School - KCP
St Teresa Primary Acad - KCP
St Augustines - T/Wells - KCP
St Thomas of Cant Acad - KCP

English Martyrs Acad - KCP
St Michaels RC Academy - KCP
St Bartholomew Prim Acad - KCP
St James the Great Academy - AET
St Margarets at Cliffe PC
Leigh Technology Academy - LAT
Longfield Academy - LAT
Hayesbrook Academy - LAT
Sir J Williamson Maths Acad - LAT
Mascalls Academy - LAT
Hundred of Hoo Academy - LAT
Strood Academy - LAT
Wilmington Academy - LAT
Milestone Academy - LAT
Oaks Primary Academy - LAT
Tree Tops Academy - LAT
High Halstow Academy - LAT
Molehill Academy - LAT
Hartley Primary Academy - LAT
Ebbsfleet Academy - LAT
Peninsula East Primary Academy - LAT
Dartford Primary Academy - LAT
Langley Park Academy - LAT
Cherry Orchard Academy - LAT
Horsmonden Academy - LAT
Paddock Wood Academy - LAT
Bearsted Academy - LAT
Snowfields Academy - LAT
Marden Academy - LAT
Leigh Academy Rainham - LAT
Godinton Academy
Hilderstone College
PartnershipOne Limited



## Summary of member communications - Appendix 3

### April:

Month	Emails from members in LGPS mailbox	Calls from Members	1:1 visits	Website Visits (sessions)	Website Page Views	MPO registration queries	Comments	Complaints	Compliments	Events
Apr-25	1343	1512	0	14,505	37,667	577	5	0	11	Open Lines sent to pensioners 03/04/2025. Easter holidays for schools.

- Calls were 1,512 which is slightly up from last month. It's much less than the same time last year. We took about 2,400 then as we had sent out a letter to all members about digital by default.
- Emails were 1,343. It's the same as last month.
- MPO queries were 577. This is more than usual but down about 200 from last month.
- Website visits were 14,505 which is about 1,000 more again than last month.
- The most popular pages on the website were MyPension Online, Open Lines, What you can do in MPO, Webinars for members, and Joiner Pack. It's good that it is showing members are using Joiner pack as we have a lot of new starts in April.
- Most popular search terms were MPO, increasing pension, opting out, transfers, and contributions. It shows that members are looking for information about the new contribution rates in April. Opting out has come back in the top 5 search terms so they may be looking at their finances at the start of the financial year.

### May:

Month	Emails from members in LGPS mailbox	Calls from Members	1:1 visits	Website Visits (sessions)	Website Page Views	MPO registration queries	Comments	Complaints	Compliments	Events
May-25	1351	1589	0	12,437	30,877	503	9	0	7	P60s for pensioners despatched with April payslip. 2 bank holidays. Half term was last week in May

- Calls were 1,589 which is about the same as last month. It's much less than the same time last year. We took over 2,000 then as we had sent out a letter to all members about digital by default.
- Emails were 1,343. It's the same as last month again.
- MPO queries were 503. It's about the same as last month.
- Website visits were 12,437 which is the lowest since Christmas.
- The most popular pages on the website were MyPension Online, Joiner pack, Opting out, Webinars for members, and Contributions.

- It's interesting that contributions have come into the top 5 after many current members would have received their revised banding letters in April.
- Although members consistently search for opting out, the actual page has not been in the top 5 for months so this is significant. Over 95% of visitors navigate so pages are important. The fact opting out is back in the top 5 pages after a very long time suggests that members may be struggling financially.
- Most popular search terms were transfers, opting out, death, increasing pension, and retirement.

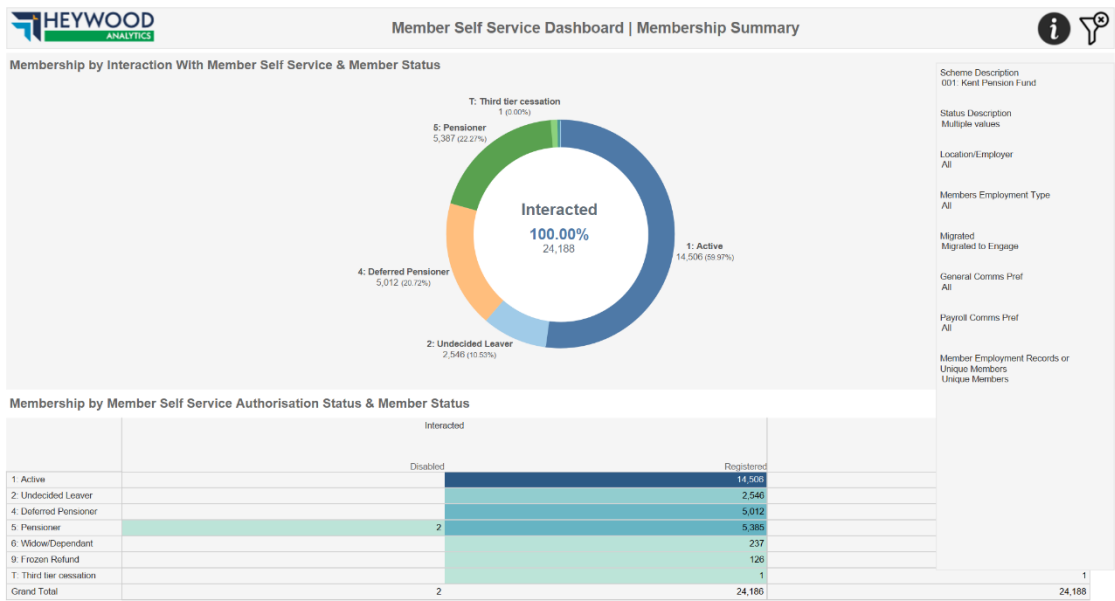
## June:

Month	Emails from members in LGPS mailbox	Calls from Members	1:1 visits	Website Visits (sessions)	Website Page Views	MPO registration queries	Comments	Complaints	Compliments	Events
Jun-25	1295	1508	0	14,549	33,483	476	10	0	9	Email sent to all status 1s that we hold an email for about SMS text on MPO on 30 June 2025. A lot of members accessed the website on that last day 30 June 2025.

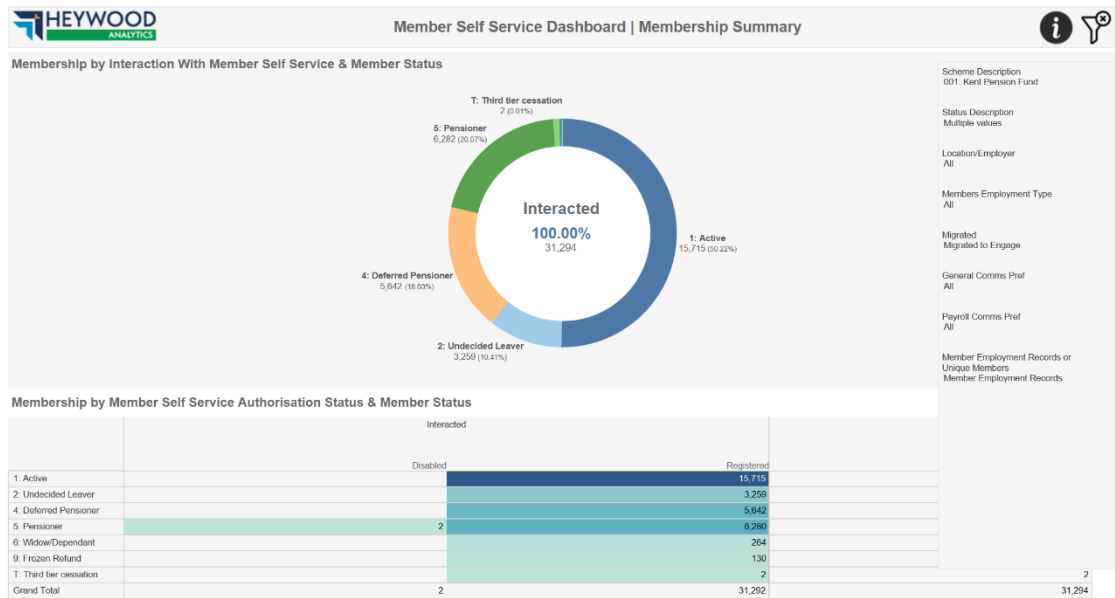
- Calls were 1,508 which is about the same as last month.
- Emails were 1,295 which is about the same as last month.
- MPO queries were 476 which is about the same as last month.
- Website visits were 14,549 which is average. It jumped on the last day 30/06/2025 because the email was sent out to all status 1 with an email address about SMS text on MPO on 30/06/2025.
- The most popular pages on the website were MyPension Online, Contact us, Opting out, Joiner pack and Contributions.
- Most popular search terms were opting out, transfers, flexible retirement, ill health, and death. Flexible retirement has not been in the top 5 search terms for years, if at all. E&S Team confirmed they are also receiving queries from employers about flexible retirement. Consequently, it seems far more members are looking to flexible retire.

# Summary of member self-service - Appendix 4

## Unique Member Records:



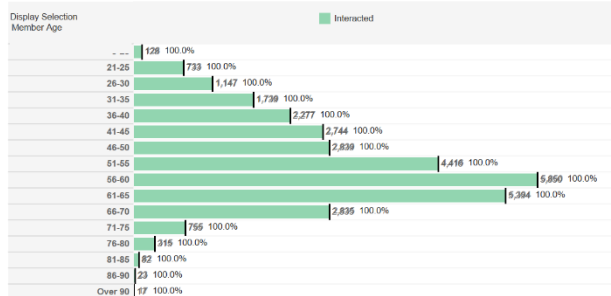
# Employment Records:



## Not Interacted/Registered Member Breakdown

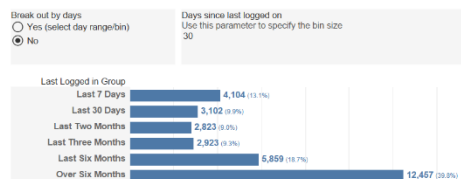
## Membership by Interaction With Member Self Service & Member Age

Chart is sorted by age profile  
Y axis can be changed using drop down



## Membership by Days Since Last Logged on to Member Self Service

If you like to break down the Days since last logged on into smaller group then please select 'Yes' on the Break out by Days Parameter and specify the bin size.



**April 2025:**

- 577 registration queries answered
- 288 activation code letters sent out
- 475 personal email addresses input
- There were 9,988 visitors to the MPO page on the Kent Pension Fund website - register, log in, and information
- 867 members registered for MPO

**May 2025:**

- 503 registration queries answered
- 288 activation code letters sent out
- 263 personal email addresses input
- There were 7,120 visitors to the MPO page on the Kent Pension Fund website - register, log in, and information.
- 736 members registered for MPO

**June 2025:**

- 476 registration queries answered
- 263 activation code letters sent out
- 297 personal email addresses input
- There were 8,383 visitors to the MPO page on the Kent Pension Fund website - register, log in, and information.
- 647 members registered for MPO

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## KENT PENSION FUND

COMMUNICATION POLICY 2025/26

## CONTENTS

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## PURPOSE

- 1.1. The purpose of this policy is to publish a statement setting out the plans concerning the methods of communication with stakeholders of the Kent Pension Fund ('the Fund').
- 1.2. This document is to be recommended the Pension Fund Committee for approval on 23 September 2025.

## REGULATORY FRAMEWORK

- 2.1 The policy has been produced in accordance with Regulation 61 of the Local Government Pension Scheme (Administration) Regulations 2013.
- 2.2 The Regulation requires that an administering authority must prepare, maintain, and publish a written statement setting out its policy concerning communications with:
  - members
  - representatives of members
  - prospective members
  - scheme employers
- 2.3 In particular, the statement must set out its policy on:
  - the provision of information and publicity about the scheme
  - the format, frequency, and method of distributing information or publicity
  - the promotion of the scheme to prospective scheme members and their employers
- 2.4 The communication policy must be revised and republished following any change in policy on any of the matters referred to in 2.3.
- 2.5 For the purposes of this policy, published means being accessible on the publicly available website [Kent Pension Fund](https://kentpensionfund.co.uk).

## GENERAL COMMUNICATION

- 3.1 The Fund encourages members and employers to use electronic methods to send documents.
- 3.2 The Fund provides scheme members and potential scheme members with information on the benefits of the Local Government Pension Scheme (LGPS) using various mediums.
- 3.3 LGPS support is available nationally through websites and guidance for both employers and scheme members. The Fund communications will continue to reference these national resources, together with material provided by pension industry experts. The Fund website also provides links for members and employers to the national websites provided by the Local Government Association (LGA).
- 3.4 The Fund will continue to support collaboration and development of communication media with other administering authorities through membership of the Communications Working Group. The group is run by the Local Government Pensions Committee Secretariat (LGPC), as part of the LGA.
- 3.5 News items and blogs are produced on the website regularly as the need arises, to highlight current issues, upcoming changes or to provide articles of interest.
- 3.6 The Fund communicates with the Pension Fund Committee and Local Pension Board in various ways as set out by the [Terms of reference for the Kent Local Pension Board \(kentpensionfund.co.uk\)](https://kentpensionfund.co.uk) and the [Terms of reference for the Kent Pension Fund Committee \(kentpensionfund.co.uk\)](https://kentpensionfund.co.uk).



- 3.7 The Fund communicates information about the investment decisions made by the Pension Fund Committee and Local Pension Board via the newsletters and on the Fund website.
- 3.8 The Fund recognises that its staff are its greatest resource and that they are kept informed about the Fund's aims to deliver an outstanding and 'best-in-class' service to members and employers via the Funds Business Plan.
- 3.9 This is achieved via the use of email, internal and on-line meetings, quarterly performance reviews, internal and external training events on specific topics, together with the opportunity to study for professional qualifications. There is a dedicated training team who provide expert tuition on the LGPS and the wider pensions industry.
- 3.10 The Fund will be obtaining feedback periodically from different member groups and employers and will publish all relevant results on the websites.
- 3.11 The Table of Communications in Appendix 1 of this document details the Fund's method of communication, intended audience, publication media, frequency, and method of distribution.
- 3.12 All prospective, active, deferred and pensioner members have access to the following:
- **Major changes to scheme regulations** are communicated to member groups and are published on the website in an effective, straightforward, and timely manner.
  - **Kent Pension Fund website** has dedicated areas for all members. It includes information about the scheme, guides, factsheets, and forms. Customers can request a paper copy of information or documents by contacting their employer (if applicable) or the Fund. Members and employers can use the online enquiry and document upload form on a secure area of the website.
  - **The Pensions Customer Helpline** is available Monday to Friday. The current opening times are available on the [Kent Pension Fund](#) website. The telephone number is 03000 41 34 88.
  - **Written Correspondence** can be sent to the Fund, together with forms and certificates. The address is Pension Section, Invicta House, County Hall, Maidstone, Kent, ME14 1XX.
  - **One to one telephone appointments** with a member of the Kent Pension team are available Monday to Friday on request, during the opening times of the pensions' customer helpline.
- 3.13. All active, deferred and pensioner members have access to [MyPension Online](#) which is an online secure facility for members of the Fund, hosted by Heywood Pension Technologies Ltd. Registered members can:
- view a summary of the details the Fund holds for them and keep their personal details up to date
  - create, view, and update their expression of wish for any death grant that may be payable
  - perform quotations for deferred benefits and future benefits (depending on member status)
  - view figures for P60s and pay slips (pensioner members). Members can also download a copy of their pay slips and P60s.
  - view figures for the Annual Benefit Statement (active and deferred members). Members can also download and print a copy of the statement.
- 3.14 To encourage members to engage with their pension, the Fund are integrating MyPension Online with standard work processes, to increase take up across all membership groups.
- 3.15 The Fund is committed to offering electronic methods of communication to members and will implement additional features of MyPension Online as identified.
- 3.16 Monthly website and MyPension Online data is recorded to monitor the usage and member registration numbers, to measure the success of campaigns run by the Fund.



## PROSPECTIVE MEMBERS

- 4.1 A dedicated area of the website is provided for those thinking of joining the scheme containing information, guides, and factsheets.

## REPRESENTATIVES OF SCHEME MEMBERS

- 5.1 Scheme information, guides and factsheets are available on the website. Individual pension information is provided to representatives on the written authorisation of the scheme member, with the exception of transfer of pension benefits.

## ACTIVE MEMBERS

- 6.1 Active members are members who are in employment and contributing to the Fund.
- 6.2 Employers will enrol relevant employees into the scheme and provide scheme information and forms on joining. When the employer notifies the Fund, a welcome letter is sent to the member with further information regarding the pension scheme.
- 6.3 A statement of the member's pension benefits is available on MyPension Online by 31 August each year. Members can request a paper copy of their illustration if preferred. The illustration shows the basic information that is held about the member, such as the pay used for pension purposes. It gives an illustration of the pension benefits built up to the previous 31 March and also includes the death grant lump sum, should the member die in service.
- 6.4 A pension saving statement is automatically sent to members if they have exceeded the annual allowance limit or is sent to members by request. This is in relation to the growth in their pension benefits in the year ending 5 April. The communication is sent to members by the following 6 October.
- 6.5 The Fund arranges a programme of online and face to face events each year to meet with groups of members. These events are arranged either in conjunction with employers or are advertised to members of the scheme via the newsletters or on the website.
- 6.6 Pension Pulse newsletter will be provided to members twice a year and published on the Fund website. Each newsletter will include articles regarding the scheme and other useful information. There is also a permanent news page on the Fund website.

## DEFERRED BENEFIT MEMBERS

- 7.1 Deferred benefit members are members who have stopped contributing to the LGPS with the Fund and have a benefit held in the Fund which is payable at retirement age.
- 7.2 A statement of the member's pension benefits is available on MyPension Online by 31 August each year.
- 7.3 The Fund arranges a programme of online events each year to meet with groups of members. These events are advertised to members of the scheme via the newsletters or on the website.
- 7.4 Pension Connection newsletter will be provided to members annually and published on the Fund website. Each newsletter will include articles regarding the scheme and other useful information. There is also a permanent news page on the Fund website.

## PENSIONER MEMBERS

- 8.1 Pensioner members are members who are in receipt of a pension from the Fund.
- 8.2 The Open Lines newsletter is provided to pensioner members twice a year, in spring and autumn. It is produced in conjunction with Kent Active Retirement Fellowship (KARF). The newsletter includes:
  - articles about topical issues
  - KARF news and activities and
  - provides a state benefit update with a dedicated helpline to contact.



- 8.3 The spring issue is sent via post and includes details about the annual pension increase and tax information for the new financial year. The autumn edition is published on the Fund website.
- 8.4 Members can opt out of receiving Open Lines. Members have the option to choose to receive Open Lines as a link by email or by post.
- 8.5 Payslips are issued in paper format to the members' home address once a year in April and at any other time during the year if:
- the pay differs by more than the current minimum limit, as shown on the [Kent Pension Fund](#) website.
  - there is a change of bank details.
- Payslips are available to view on [MyPension Online](#), together with the P60.
- 8.6 A dedicated pension payroll helpline, 03301 249993 is available Monday to Friday 9am to 5pm. Pension payroll also have a dedicated mailbox, [pensions.payroll@hrconnect.org.uk](mailto:pensions.payroll@hrconnect.org.uk)
- 8.7 Kent Active Retirement Fellowship (KARF) was set up in 1997 by people in receipt of a pension from the Fund. KARF provide their members with the opportunity to meet with other retired people with similar interests. The local branches offer a variety of activities and events, including social, cultural, educational, leisure and fellowship.
- 8.8 The Fund is independent of KARF but help promote their activities by including information in the Open Lines newsletter, having a dedicated KARF area on the website and including information in the benefit letter to newly retired members.
- 8.9 Overseas proof of life certificates are issued periodically (usually every 12 months except for exceptional circumstances) to confirm that the pensioner members who are residing overseas remain entitled to receive their pension.

## EMPLOYING AUTHORITIES

- 9.1 Employing Authorities are employers that offer membership of the LGPS to their employees.
- 9.2 The Fund supports employers to enable them to fulfil their statutory role in the Fund by providing regular relevant information and access to various types of resources. The [Administration Strategy](#) sets out the Employer and Fund responsibilities to administer the scheme.
- 9.3 The Communication and Support team are a dedicated team of officers who provide support to employers. Each officer has responsibility for a group of employers, and they provide guidance, training and support by phone, email, and visits in person.
- 9.4 The Fund provides a forum for employers twice a year, in July and December. The forums include presentations on topical issues, an administrative update, employer discussion session, etc.
- 9.5 As the need arises, specialist forums are arranged for employers, for example, when there are major changes in the scheme or overriding legislation. These are held at different venues around Kent.
- 9.6 Any major changes in the scheme regulations or policies are notified to employers. In the event of significant changes, additional specialist forums are provided, as detailed previously.
- 9.7 Updates are sent to employers by email when news and changes have occurred that require a summary notification. Quarterly employer updates are also sent in March, June, September and December and there is a permanent news page for employers on the Fund website.
- 9.8 The Fund's website has a dedicated secure area for employers, which is accessed via an individual password. The website includes information and guidance about the scheme, template letters, forms, etc., as well as offering a secure portal where employers are able to send in documentation.
- 9.9 The Communication and Support officers visit employers upon request or when the officer believes they may need help and guidance.
- 9.10 Officers train employers on pension issues upon request or when the officer believes they may need training.
- 9.11 The Fund offer a programme of on-line webinars to all employers on specific topics and will advertise these using the employer newsletter and on the website.
- 9.12 Officers attend meetings with employers on request, including those with their HR and Payroll departments or providers.



- 9.13 The Communication and Support officers will provide additional support to new employers, to assist in their understanding of the roles and responsibilities as an employer, and to provide guidance on Fund processes.
- 9.14 The Fund provides access to iConnect for employers, which enables monthly payroll updates of member data. iConnect also provides the facility to obtain bulk cost only estimates and allows employers to upload documents.
- 9.15 The Fund will onboard employers to iConnect on an ongoing programme, with the aim to have all employers using this portal in the near future. iConnect will be mandatory for all of our employers. New employers admitted to the Fund will automatically onboard to iConnect as soon as possible.

## ACCESSIBILITY

- 10.1 The Fund is committed to ensuring communications are accessible to all stakeholders and recognises the requirement for different methods of communication for different members.
- 10.2 To achieve this, the Fund will ensure that all communications use plain English and where possible, are available in alternative formats as requested.
- 10.3 The Fund is committed to developing further use of electronic means of communicating through email, websites, and MyPension Online. Communications will be issued to all stakeholders to encourage interaction by electronic means, whilst also offering other mediums.
- 10.4 The Fund is committed to ensuring that the [Fund](#) website, together with the documents available on the website and MyPension Online meet the [Web Content Accessibility Guidelines \(WCAG 2.1\)](#)

## PRIVACY POLICY

- 11.1 As the Administering Authority, the Fund holds certain information about scheme members ("personal data") which is needed to administer the Fund.
- 11.2 Further information about the data held and how it is used can be found in the [full privacy notice](#) (PDF, 331.9 KB).

## FREEDOM OF INFORMATION

- 12.1 Anyone has a right under the Freedom of Information (FOI) Act to request any information held by the Fund which is not already made available.
- 12.2 FOI requests will be dealt with openly and swiftly.
- 12.3 Requests should be made in writing, by email or online to the Information Resilience and Transparency Team at the address at the end of this document.
- 12.4 A fee may be charged in line with the published FOI guidance.

## REVIEW

- 13.1 The policy will be presented to the Pension Fund Committee on 23 September 2025 for their approval. The policy will then be reviewed annually and updated sooner if the information included within it requires reconsideration.

## FURTHER INFORMATION

Please use the [online enquiry form](#) to contact the Fund or send documents electronically.

Alternatively, you can call: Telephone: 03000 41 34 88

The current opening times are available on the [Kent Pension Fund](#) website.

To call from abroad dial +44 3000 41 34 88

Calls cost the same as 01 and 02 numbers and are included in free call packages.

Employers can contact their [Communication and Support Officer](#)

If you have a Freedom of Information request, please refer to the [Making a Freedom of Information Request](#) information available online.



Alternatively, you can email the request at: [freedomofinformation@kent.gov.uk](mailto:freedomofinformation@kent.gov.uk)

Or write to at:

Information Resilience and Transparency Team  
Kent County Council  
Room 2.64 Sessions House  
County Hall  
Maidstone Kent  
ME14 1XQ

## APPENDIX 1: TABLE OF PUBLICATIONS

	Frequency	Format	Method of Distribution
<b>Changes in Legislation</b>	As necessary	Email	Email to employers
<b>Material Alterations to Basic Scheme Information</b>	As soon as possible and within 3 months after the change takes effect.	Website Email Paper Based	Letter or email to all stakeholders and online
<b>Guides and factsheets for members and employers</b>	Always available	Website Paper Based on request	Online or sent to home address
<b>Pension Fund Report and Accounts</b>	Annual	Website Paper Based on request	Online or sent to home address
<b>Pension Fund Policies</b>	Always available	Website Paper Based on request	Online or sent to home address
<b>Valuation Report</b>	Always available. New report every 3 years.	Website Paper Based on request	Online or sent to home address
<b>Welcome letter to new members</b>	As necessary	Email Paper Based MyPension Online	Email or sent to home address
<b>Annual Benefit Statement to members</b>	Annual	Email Paper Based MyPension Online	Statements available via MyPension Online or sent to home address on request.
<b>Deferred Benefit Illustration to members</b>	Annual	Email Paper Based MyPension Online	Statements available via MyPension Online or sent to home address on request.
<b>Newsletters - Members</b>	Active members – twice a year  Deferred members - annually  Pensioner members - twice a year	Email Paper Based Online	Email, sent to home address and available online.



	Frequency	Format	Method of Distribution
<b>Pension Saving Statements</b>	Annual	Paper Based	Currently sent to home address. Future statements will be available via MyPension Online or sent to home address on request.
<b>Customer Satisfaction Feedback</b>	Annual and ad hoc	Electronic, Face to Face or paper based	E-mail, in person or via post
<b>P60</b>	Annual	Paper Based MyPension Online	Sent to home address and available via MyPension Online
<b>Payslip</b>	Monthly (see 8.5 for conditions of issue)	Paper Based MyPension Online	Sent to home address and available via MyPension Online.
<b>Overseas proof of life certificate</b>	Annual	Online and Paper Based	Sent to home address
<b>Member webinars / presentations</b>	On request via employer and on a regular programme	Online and face to face	Via employer or online
<b>One to one meeting with members</b>	On request	Online	Online
<b>Training for new employers</b>	As necessary	Online and face to face	In person or online
<b>Newsletter - Employers</b>	Quarterly	Email	Email to employers
<b>Employer Forum</b>	Twice a year	Online and face to face	In person or online
<b>Ad hoc Employer Training and meetings</b>	On request	Online and face to face	In person or online
<b>Telephone helpline to the Fund</b>	Always available during advertised hours		
<b>Online enquiry and document upload form</b>	Always available		
<b>MyPension Online</b>	Always available (except during maintenance periods)		
<b>Fund website</b>	Always available		
<b>National websites (promoted in Fund publications)</b>	Always available		



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Consultation opens 15<sup>th</sup> May and closes 7<sup>th</sup> August 2025.

Kent Pension Fund Response

<p>About You</p> <p>Page 39</p>	Q1. What is your name?	Gareth Wookey Technical and Compliance Lead Manager Kent Pension Fund
	Q2. What is your email address or telephone number?	<a href="mailto:Gareth.wookey@kent.gov.uk">Gareth.wookey@kent.gov.uk</a> 03000 415561
	Q3. Are you responding to this consultation as an individual or submitting a collective response from a group?	This response has been collated on a group basis.
	(Q3.1 - If responding on behalf of a group) What is the name of the group or organisation you are submitting a response for?	This group response is on behalf of Kent Pension Fund.
	(Q3.2 - If submitting a collective response) Please provide a summary of the people or organisations you represent and who else you have consulted to reach your responding conclusions.	Kent Pension Fund is the administering authority for the LGPS in the county of Kent.  This collective response has been collated from the views of the senior management and technical teams who work in the administration team at Kent Pension Fund.
	Q4. Type of respondent?	Administering authority
	Q5. What is the first part of your postcode?	ME14

Subject	Subheading	Question	Response
<p>Chapter 1 – Survivor Pensions and Death Grants</p>	<p>Survivor benefits (Pension entitlement equalisation)</p>	<p>Q1 – Do you agree with the government’s proposed amendment of survivor benefits rules?</p>	<p>We support the proposal to amend the survivor benefit rules to equalise entitlement across the different categories of survivors.</p> <p>We are disappointed that it has taken so long to address the Goodwin case, as this will have a significant impact on the process to rectify any historic cases, from the perspective that more cases will have been processed in the intervening time since the Goodwin judgement.</p>
		<p>Q2 – Do you have any comments on the intended approach to equalising survivor benefits?</p>	<p>Given that there would be an expectation that certain benefits will require backdating to 2005, it would be useful if the Government could address the logistic difficulties that administrators will face in trying to trace eligible survivors, where no payment was originally made, or how payments are to be dealt with where a relevant survivor has died and there is an amount of backdated pension owing.</p> <p>We would also like to raise a technical question around female members of the LGPS who paid additional contributions to increase the value of their survivor benefits. Is there any intention to address these scheme members who will now technically be worse off, having paid additional contributions for a benefit that is now being offered to all members.</p>
		<p>Q3 – Do you have any comments on the administrative impact, particularly in identifying cases where calculations of past benefits would need to be revisited?</p>	<p>We have significant concerns over the effectiveness of backdating of benefits where no benefit was originally awarded. Due to how records were kept, it will be very difficult to automate any exercise to contact newly eligible survivors who were not due an award at the point the scheme member died. This will have to be a manual process. It would be useful if the Government could give some guidance or deadlines by which any survivor would have to come forward to make such a claim.</p> <p>If a survivor member has died before the recalculation of benefits is done, how will this be paid, as there will be no payroll record for the individual and the member’s estate is likely to have been wound up.</p> <p>It could also be the case that any backdated survivor pension that becomes due could be very small. This could create a heavy administrative burden for very little outcome. As well as causing a burden on administrators, it could also be upsetting for relatives to revisit the passing of a loved one, particularly if further paperwork is required to make the award which could be difficult to locate after so many years.</p>

			<p>Alternatively, if a backdating created a large amount of arrears of pension this could cause issues for any other benefits an individual was receiving should their income be changed as a result of the recalculation of benefits.</p> <p>Intertwined with any backdating of survivor benefits will be the need for administrators to also continue with the McCloud rectification work. Experience of this project has taught us that software updates can lag behind legislative changes, and this can then create delays in implementing changes. It would be favourable for the Government to recognise the extent of the practical challenges of implementing these changes before setting punitive timescales on administrators.</p>
		Q4 – Do you have any further comments on the proposed changes?	In addition to question (2) above, we would like to question whether there needs to be additional guidance around GMPs for male survivors, i.e. where a female member of the scheme was contracted out of SERPS between 06/04/78 and 05/04/97, and subsequently dies; will there be any guidance issued on how to deal with the GMP entitlement for a surviving male?
	Survivor benefits (Cohabitee survivor pensions)	Q5 – Do you agree with the government's proposals to formalise the removal of the nomination requirement?	We are in agreement with this proposal.
		Q6 - Do you have any comments on the government's proposals to formalise the removal of the nomination requirement?	We have no comments on this.
		Q7 – Do you have any comments on the proposed approach to backdating?	<p>As an administering authority we have followed previous guidance from the LGA to disapply the nomination requirement.</p> <p>However, for any authority who have not done so, we would have concerns over the backdating element of the proposal, given that paperwork dating back years would need to be produced to evidence co-habitation. We feel it will be difficult for some members to produce such documents from such a long time ago, especially if they have changed providers (mortgage / utility / local authority) in that time.</p>
	Death grants (age 75 cap)	Q8 – Do you agree with the proposed amendments to death grants?	We are in agreement with this proposal.
		Q9 - Do you have any comments on the government's proposals to remove the age 75 cut-off from the LGPS Regulations?	Our thoughts on this are included in the answers to Q10 and Q11.

		<p>Q10 – Do you have any comments on the proposed approach to backdating?</p>	<p>We feel that the exercise to backdate death grants will be even more difficult than that for survivor pensions covered above. This is because where a survivor benefit is not in payment, it will be very difficult to locate or contact the legal personal representative or any next of kin.</p> <p>While we will have access to scheme member records to potentially identify members eligible for backdating, the actual process will require a huge amount of manual investigation and correspondence to locate a recipient for any backdated death grant. As some of these cases could take longer than two years to resolve, it is likely some of the issues below, covered in our answers to Q12 and Q13, would become relevant to these backdated awards.</p> <p>There could be a significant cost to pension funds to implement this backdating. This will be difficult to establish as significant investigative work will need to be done to find cases. If this increases the cost of the scheme, we are wary of whether this increased cost could be passed on to scheme members, which could then increase opt out rates.</p> <p>If there is a requirement to backdate, we do not understand why this is not being done to 2011. If we have to backdate, we do not want a future challenge to occur that causes us to revisit this in future; we would rather get any backdating right first time and not have another appeal case cause us to revisit this issue in future years.</p>
		<p>Q11 – Do you have any comments on the administrative impact, particularly in identifying historic cases where death grants that were not paid would now be paid?</p>	<p>We would question how any discretion for payment should be exercised if we were required to pay a death grant in relation to a historic case. A deceased scheme member's circumstances may be extremely difficult to establish some years after death; relationships may have changed or other suitable individuals may have died in the intervening time. We feel that there would need to be some guidance on the level of required investigations into recipients, especially in consideration of recent determinations by the Pensions Ombudsman.</p>
	Death grants (personal representatives)	<p>Q12 – Do you agree with the proposal to remove the two-year limit?</p>	<p>In general, we do not experience a high number of death grants paid outside of the two year limit. It would therefore not be an area we view as a high priority or one that creates significant inequality.</p> <p>We would also be conscious of the proposed changes to inheritance tax, and the fact that there may be further changes to the payment of death grants in coming years. Making this change now could therefore create an additional administrative burden that is only relevant for a short time.</p>

Page 43		<p>Q13 – Do you have any comments on the government’s proposal to remove the two-year limit?</p>	<p>We do not agree with some of the terminology used in the consultation document. In point 42, it should be stated that the death grant is paid at the absolute discretion of the administering authority. This discretion is not something that can be pre-determined and every case requires investigation; this has recently been clarified in a number of determinations by the Pensions Ombudsman. On this basis all death grant casework can take significant amounts of time to ensure the discretion for payment is implemented properly.</p> <p>We would be curious as to the Government’s view on death grants that have already been taxed at 45%, or which are nearing the two-year limit. Will there be any revisiting of past cases? In addition, if an authority has a case that has exceeded the two year limit but has not yet been paid, would any new rules be applied to that late payment? This may need to be considered as it could have a significant impact on the tax payable.</p> <p>Where payment of a death grant is made into a child’s trust fund or to a charitable organisation, how would the tax be applied in these cases?</p> <p>If a death grant is counted as income for tax purposes, could we face a position where an identified recipient of a death grant declines payment due to it affecting their personal tax position, for example pushing them into a higher tax bracket?</p> <p>We feel that more technical detail is needed re our points raised above for us to properly comment on the feasibility of this change.</p>
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Chapter 2 – Gender Pension Gap	Authorised absences under 31 days	<p>Q14 – Do you agree that the LGPS Regulations should be updated so that any unpaid leave under 31 days is pensionable as a way to address the gender pension gap?</p>	<p>We agree that it would be administratively simpler for these periods to be automatically pensionable. We are not sure that this will significantly address the gender pension gap.</p>
		<p>Q15 – Do you agree the government should use the actual lost pay option when calculating contributions, or do you think APP should be the chosen option? Please explain the reasons for your view.</p>	<p>We feel this is really a question for scheme employers, as they will be required to undertake the calculations.</p> <p>Our opinion on this would be that actual pay is a more logical method for employers to use and perhaps easier for a scheme member to understand. In using actual pay though, there would be a disparity between lost pension</p>

			calculations and other calculations that use APP, e.g. ill health calculations. Having two different methods running at the same time could be confusing for employers and require additional software updates. This may need to be considered before any decision is made.
Cost of buying back pension lost in an unpaid break of over 30 days	Q16 – Do you agree with the proposal to align the cost of buying back unpaid leave over 30 days with standard member contribution rates?	We agree this would reduce the cost of buying back lost pension and so create a fairer scheme, although it would increase the cost of the scheme for employers. We wouldn't want this increased cost to be passed onto scheme members in other ways.	
	Q17 – Do you agree with the proposal to change the time-limit for buying back unpaid leave pension absences from 30 days to 1 year?	<p>We agree that this is a positive change, as it will enable the scheme member to have more time to make a decision on buying back unpaid leave.</p> <p>However, we would feedback that our scheme employers create problems in not communicating options to members in a timely fashion. We would hope extending this time limit would alleviate some of these issues, however the general complexity of buying back lost pension needs to be addressed to for the benefits of this amendment to be realised.</p> <p>We would question the fact this is only being applied to 'active' members, and therefore penalising members who have unpaid leave but who then leave employment. We feel this option should also apply to members who leave the scheme at the end of their unpaid leave.</p> <p>Furthermore, there is already scope for an employer to allow longer periods to repay a lost pension APC. In legislating for a longer period, it could increase administration issues, e.g. if a member leaves within 12 months of the end of a period of unpaid leave there could be issues awarding a final benefit until their decision on repaying lost pension is known.</p>	
	Q18 – Do you agree with removing the three year limit on employer contributions in Regulation 15(6)?	<p>We do not see the three year limit as a major issue that requires rectifying, and do not see that it is a significant factor in fuelling inequality. Increasing the limit could have cost implications for employers who have already authorised breaks of more than 5 years.</p> <p>There could also be annual allowance implications if members started buying back significant periods of lost pension.</p> <p>There is also a limit on the total additional pension that a scheme member can purchase in the LGPS. If the three year limit on buying back lost pension is extended, we feel the limit on the additional pension a member can purchase will also need to be reviewed and possibly increased.</p>	

	Pension contributions during child-related leave	Q19 – Do you agree with updating the definition of child-related leave to include all periods of additional maternity, adoption and shared parental leave without pay?	We agree that this update would simplify things, however we think consideration needs to be given to how it is introduced e.g. for members on maternity leave at the point it changes.
	Making gender pension gap reporting mandatory	Q20 – Do you agree that gender pension gap reporting should be mandatory in the LGPS?	<p>We would like to have more clarity on what the data would be used for, before commenting on whether reporting should be mandatory. We are not clear on how this would be fed back to employers or what changes may then be made to the scheme using this data.</p> <p>We would also refer to our answers to questions 25 and 26; in mandating reporting, we believe this should fall on employers rather than administering authorities.</p>
		Q21 – Do you agree that the 2025 valuation (and associated fund annual reports) is preferable?	We feel that this is a challenging deadline given the pressures of the 2025 valuation and other on-going work. However, we would prefer this to be reported triennially rather than annually as it will reduce the administrative burden on reporting.
		Q22 – Do you agree with the threshold of 100 employees for defining which employers must report on their gender pension gap?	<p>With regard to ‘an employer’, we feel that clarification is needed on this. For instance, within the education sector, the multi-trust academy model is widely used with our authority. It would need to be very clear as to who the employer was in these cases.</p> <p>In addition, setting a limit of 100 ‘employees’ may not make the statistics representative of the scheme. For the example of a small school, the majority of employees may not be eligible for the LGPS. We believe the threshold should recognise the number of members eligible for the LGPS within the employer. To report on an employer with a small (eligible) LGPS membership would create a set of data that is possibly skewed by one or two high or low earners.</p>
		Q23 – Do you agree with the gender pension gap definition being ‘the percentage difference in the pension income for men and women over a typical working life’?	<p>Using the definition of working life seems to offer too much of a long term view and too difficult to measure in a scheme as big as the LGPS where scheme members frequently move between employers and administering authorities.</p> <p>In addition, we do not think that it is as clear cut as men vs. women in the case of reporting gender pay gaps.</p>

			<p>The rationale for this would be thus; comparing a female who is employed as the chief executive at a local authority with a male who is employed as a cleaning operative at that same employer will skew the results of any analysis.</p> <p>We feel that more detailed analysis is required to get a true reflection on the gender pension gap, for instance focusing on groups of staff based on their job role. In our opinion, the purpose of the pension gender gap analysis should be addressing scheme members on a like for like basis; i.e. comparing a female chief executive with a male chief executive. The pensions gender gap is not about pay or job role, but primarily about why two individuals in two similar job roles have a disparity in their pension build up. We feel the reporting described in the consultation will not necessarily draw out the right data for the pensions gender gap to be addressed.</p>
		Q24 – Do you agree with the gender pension savings gap being ‘the percentage difference in the pension savings accrued over one year for men and women’?	We feel this is preferable to the proposal in question 23.



<p>Chapter 3 – Opt-outs</p> <p>Page 17</p>	<p>Publication of opt-out data in the Annual Report</p>	<p>Q25 – Do you agree that the annual report is the best method of reporting data on those who choose to opt-out of the scheme?</p>	<p>We do not agree that the fund annual report is the best place to report this data. The reporting of opt outs in the fund annual report may reflect negatively on the fund and affect confidence of existing members of the scheme. We do not understand what value is added by reporting opt outs to anyone other than central Government.</p> <p>There is also a time lag in collating the annual report, so this may affect the validity of the data by the time it is reviewed.</p> <p>We feel that the reporting line should go from the employer directly to central Government rather than involving the administering authority. A scheme employer has a vested interest in the scheme working as a retention tool, and so it would make more sense for the scheme employer to hold responsibility for managing opt out rates.</p>
		<p>Q26 – Do you foresee any issues with administering authorities' ability to gather data on opt-outs?</p>	<p>This would require the co-operation of scheme employers. In our fund, we have over 400 active employers, so there will be many thousands of employers across the country who would need to participate to enable worthwhile data to be collected. We feel there needs to be legislation aimed at employers to implement this, e.g. alongside auto-enrolment legislation. There also needs to be a consequence to not providing this data that administering authorities can use, e.g. fines.</p> <p>We also see issues collating and holding data for individuals who are not members of the pension scheme. Our administration systems are set up to hold data for scheme members, not members who have opted out and who have no entitlement to benefits. We appreciate that legislation may enable us to collect this data under GDPR, however there would be software amendments required to hold and report this data and this would come at a cost to pension funds.</p>
		<p>Q27 – When updating the annual report guidance to reflect opt-out data collection, what information would be most useful to include?</p>	<p>We feel that it is most important to focus on employees who are eligible for the LGPS with an employer. The employer will therefore need to specifically hold a database for their total workforce with pension scheme eligibility defined against each specific post. We feel this needs to be done a post or 'job level' as so many employees hold multiple posts, and so could be an active member of the LGPS in one post but not in another.</p> <p>It would also be useful to determine if the employee is opting out of the LGPS following automatic re-enrolment. This could help to identify serial optants out from</p>

			other members who are opting out at other times, for example shortly after starting employment / close to retirement / following a period of unpaid leave etc.
	Collection of additional opt-out data	Q28 – Do you agree with the proposal to collect additional data about those opting out of the scheme?	<p>We feel that usefulness of data will be compromised if only some members complete it. Most people who want to opt out want minimal administration so are probably even less likely to fill out any additional forms.</p> <p>Also, some members tend to be angry they have been put in in the first place so any survey of members may get aggressive responses. Responses will also peak around auto-enrolment dates, so repeat optants out will have to fill out forms periodically. Repeat optants out may need to be accounted for within statistics, particularly where a large employer moves past a re-enrolment date and experiences a high level of opt outs.</p>
		Q29 – Are you an employer, part of an administering authority or member of a pensions board?	We are an administering authority.
		Q30 – Do you have any comments on the collection of additional information?	<p>We do not feel it appropriate to collect or retain data where an employee opts out of the pension scheme within 3 months of joining. This is because, the member is treated as never having been a member of the scheme and contributions are returned through the employer's payroll. We therefore feel that we should not be retaining this information under GDPR.</p> <p>In general, recording of members who have opted out will increase the administrative burden on the scheme. All members would be required to hold a record on our database, which would need to be managed. There will also have to be updates to our software to report on this data, and this will come at a financial cost to the scheme.</p> <p>We feel that members who have opted out have often done this due to the cost of living and their salary not being of a level to enable pension saving. These aspects are outside the control of the scheme, so we are uncertain as to what collection of this data will achieve. Also, some members chose to leave the scheme as they want more control over the investment of their pension fund, so chose to set up a personal pension arrangement; we have seen more examples of members opting out and transferring to such schemes in recent years.</p> <p>In regard to point 86. of the consultation document, clearly it would only be possible for a scheme employer to provide information on the number of employees who have opted out and the number of employees who are eligible for the LGPS. In the instance of a member who opts out in 2025/26, would they</p>

			<p>continue to be counted as an opt out member in 2026/27 and ongoing or is it just in the year of opting out that they are included in the statistic? If they are to be counted every year as an opted out member, this would become a significant data exercise that would require a detailed annual return from each employer.</p> <p>In general, we feel that the LGPS offering is significantly better than other pension provision in the private sector. We would rather the Government focus on improving pension provision across the board and improving the knowledge and understanding of pensions within the general population.</p>
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Chapter 4 – Forfeiture Page 50	Removing the requirement that a member must have left employment because of the offence	Q31 – Do you agree that the government should amend regulations 91 and 93 of the 2013 Regulations to remove the requirement that the member must have left employment because of the offence in order for an LGPS employer to be able to make an application for a forfeiture certificate or to recover against a monetary obligation?	<p>We believe that this change could be construed as carrying an element of age discrimination. Point 94 of the consultation documents states that it will not apply to benefits already paid. A scheme member who leaves aged 55 or over can resign, on a voluntary basis, and take their pension without employers consent knowing that their crime may be discovered in the future and the employer can do nothing to recover loses. Members under age 55 will potentially have their pension withheld or reduced. What is the position where the process has been started but no forfeiture certificate has been issued - are administering authorities to withhold payments / transfers etc whilst the process is ongoing?</p> <p>To add further complications, there is the need to have a conviction, which could take years to be in place.</p> <p>We would feedback that such cases are very infrequent and would prefer consideration to be given to finding alternative routes via the courts.</p>
	Removing the time limit to make a forfeiture application	Q32 – Do you agree that the three month time limit for an LGPS employer to make an application for a forfeiture certificate should be removed?	We have no issue with removing this limit to align the LGPS with other Public Sector Pension Schemes.
	Revoking regulation 92	Q33 – Do you agree that Regulation 92 of the 2013 Regulations should be revoked?	We have no experience of this particular regulation, however we are of the opinion that any simplification of the regulations is beneficial for the administrative burden of the scheme.
	Forfeiture in relation to benefits accrued in earlier schemes	Q34 – Do you agree that in order to give full effect to the proposed amendments equivalent modifications should apply to earlier schemes?	We agree that an amendments should apply to earlier schemes.
	Forfeiture guidance	Q35 – Do you agree that there should be forfeiture guidance to assist employers in making applications?	We agree that detailed guidance in this area is necessary, especially as forfeiture is applied so infrequently.

Chapter 5 – McCloud Remedy	Divorce credits	Q36 – Do you agree with the government’s proposal for pension debits and credits?	As an administering authority, we would prefer a pragmatic solution. The implementation of the McCloud remedy has been extremely complicated, and
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			<p>difficult to implement, particularly as software has struggled to keep up to date with the changes which has resulted in time consuming manual calculations.</p> <p>We are unsure of that the proposal will not create significant further amounts of work for administrators for relatively little outcome.</p>
	Deaths on 30 September 2023	Q37 – Do you agree with the government’s proposal to cover deaths on 30 September 2023?	We agree with this.
	Interest on Club transfers	Q38 – Do you agree with the government’s proposal to clarify if interest applies on Club Transfers?	We agree with this.
	Part 4 tax losses	Q39 – Do you agree with the government’s proposal to include part 4 tax losses in the 2023 regulations?	We agree with this.
	Transfers from other public service schemes for members over 65 years old	Q40 – Do you agree with the government’s proposal for transfers from other public service schemes for members over 65 years old?	We agree with this.

Chapter 6 – Other Regulation Changes	Amendments from the Joint Committee for Statutory Instruments	Q41 – Do you agree with the proposal to omit Regulation 50 and the equivalents to it (to the extent that they have been preserved) in the 1997 and 2008 Regulations?	We agree with this.
		Q42 – Do you agree with the proposal to withdraw the actuarial guidance linked to Regulation 50?	We agree with this.
		Q43 – Do you agree with the proposal to amend the definition of BCE in the 2013 Regulations?	We agree with this.
		Q44 – Do you agree with the proposed approach to PCELSs?	We agree with this.
		Q45 – Do you agree with the proposed approach to issue updated actuarial guidance on the treatment of PCELSs?	We would like to point out that we feel more guidance is needed around eligibility for PCELSs, primarily around how to calculate post 1997 contracted out rights for the purposes of establishing available pension for conversion to a PCELS. The current guidance on PCELSs in the LGPS is lacking detail to help us deal with real life cases.

		<p>Q46 – Do you agree with the proposed amendments to the Regulations?</p> <p>Q47 – Do you have any comments on the proposals in this chapter?</p>	<p>We specifically do not agree with the amendments to regulation 17(10) and Regulation 19(1), the reasons of which are set out in our answer to Q47.</p> <p>Re. points 135 to 137: We feel that the proposed change to Regulation 17(10) is a backward step. This creates an orphan AVC fund, which was always an issue prior to 2014. These orphan AVC funds create an administrative burden on the scheme administrator, particularly when contact is lost with the scheme member and the AVC fund is small. The member may also not fully understand the implications of not transferring their AVCs at the same time as their main scheme benefits i.e. loss of options to use that AVC fund. We would rather this amendment not proceed, and there remain a requirement to transfer AVCs alongside main scheme benefits. We would also question why this approach is being taken in light of the Government's position on small pots; reintroducing orphan AVCs will increase small pots in the LGPS.</p> <p>Re. points 151 to 152: We do not feel this addresses the issues we experience as administrators with the 5-year refund rule.</p> <p>There are significant issues where a scheme member leaves and is awarded a deferred refund, and does not claim that refund within the 5 years. If they then subsequently rejoin the LGPS, their only option is to a refund, however as they have rejoined the scheme they cannot then take a refund without extinguishing their rights in the scheme. If the Government's intention is to enable individuals to save for their retirement, why put a deadline on enabling a deferred LGPS member to aggregate a deferred refund. Upon leaving employment, a deferred refund member may not know when or if they might re-enter an LGPS eligible employment, so cannot plan when to take a refund of contributions. This whole position is out of line with the position on small pots; surely we should be enabling the aggregation of small pots whereas the current and proposed regulations make this not possible if the member holds a deferred refund for more than 5 years.</p> <p>We also feel there is a discrepancy with deferred refund scheme members who ceased membership before 1 April 2014. In these cases, members may be able to aggregate membership; this puts these members in an advantageous position, which could result in future discrimination challenges.</p> <p>We feel that the statement made at 152(d) is unworkable and ambiguous. In some cases refundable contributions can be extremely small, and the administrative</p>

			<p>burden of trying to return these contributions far outweighs the amount that is paid. If the Government has a desire for individuals with deferred refunds to retain their benefits within a registered pension scheme, we would like to see deferred refund entitlements added to the Pension Dashboard to assist with the task of staying in contact with scheme members.</p>
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<p>Page 53</p> <p>Chapter 7 – Administrative impact of proposals</p>	<p>Administrative impact of proposals</p>	<p>Q48 – Do you have any comments about the impact the combined proposals in this document will have on administration?</p>	<p>We would like to feedback that there is a huge amount of change in pensions at the moment, both across the industry and within the LGPS.</p> <p>With so many competing demands on time and resources, administrators are being stretched as we are asked implement changes and ultimately do more to run the pension scheme. It is increasingly difficult to train our staff on changes, and to communicate these effectively to scheme members.</p> <p>Our software providers are also struggling to contend with such frequent and detailed changes, which often leaves us as an administrator having to undertake manual calculations which are time consuming and carry a higher level of risk, given they are performed outside of any system software.</p> <p>It is frustrating that some of these changes could have been implemented some years ago, which would have spread the burden of implementation, rather than building so many changes into a single consultation. With other high level projects on-going such as McCloud, Dashboards, Abolition of the LTA and NMPA changes, further implementation work is unhelpful.</p> <p>We would like the Government to acknowledge this in any future implementation programme and embed an element of pragmatism within any future implementation deadlines.</p>
		<p>Q49 – Are there any areas where you believe the proposals are significantly more complex and would benefit from a later implementation date?</p>	<p>We believe that reporting requirements on opt outs and gender pension gap could be delayed without significant detriment to any stakeholder.</p>

		<p>Q50 – Do you have any comments on the proposed approach to cost?</p>	<p>Any changes will result in increased costs to administrators as work will need to be undertaken to update software and internal processes, staff and employer training will be needed and member communications undertaken.</p> <p>Again, within the wider context of current LGPS and pension industry changes, it is disappointing that the issue of scheme costs is not deemed worthy of further consideration. It should be noted that it is not just direct financial costs that are relevant; there are other costs associated with making the LGPS ever more complicated such as staff turnover, member satisfaction and the ability of administrators to accurately administer the scheme in a timely fashion.</p>
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<p>Chapter 8 – Public Sector Equality Duty</p> <p>Page 54</p>	<p>Other regulation changes</p>	<p>Q51 – Do you consider that there are any particular groups with protected characteristics who would either benefit or be disadvantaged by any of the proposals? If so, please provide relevant data or evidence.</p>	<p>We have no comments to make on this area.</p>
		<p>Q52 – Do you agree to be contacted regarding your response if further engagement is needed?</p>	<p>We are happy to be contacted if needed.</p>



From: Chairman – Kent Pension Board  
Interim Corporate Director of Finance

To: Kent Pension Board – 4 September 2025

Subject: Member Training update

Classification: Unrestricted

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**Summary:**

This paper sets out 7 areas designed to support the Fund's new Members of Board and Committee in their training needs. The plans set out are based on the Fund's 2024 Training Strategy and previous successful initiatives to share skills and knowledge.

**FOR INFORMATION**

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**1. Introduction**

- 1.1 Training and knowledge development are essential to ensure that the Fund has robust governance around decision making and its approval process. Whilst no individual Member of the Board or Committee is expected to have expert knowledge of LGPS investments or pension administrative operations, through working with the Fund's senior officers (and the Fund's advisers) Members are expected to undertake informed decision making. Members are also expected to meet the professional standards that come with holding fiduciary duties by undertaking training and utilising learning opportunities when they become available.
- 1.2 After the County Council elections on 1 May 2025 there was significant turnover of elected members. These changes have led to many new Members joining the Fund's Committee and Board and many long-standing Members leaving. This paper has been written to set out the approach to supporting Member training going forward.
- 1.3 The Fund's Training Strategy was updated most recently in 2024 (Appendix 1). The Strategy sets out the approach to Member Training. The plans below are taken from the Strategy and are intended to be the main points of focus.

**2. Training plans**

- 2.1 A total of 7 areas are outlined below. It is intended that these start in 2025/26, with actions undertaken over the next 2 years.
  - A. Induction Briefing for new Members (*last completed 18 July 2025 – further induction briefings to be undertaken as and when required*).

- B. Knowledge Assessment, development and delivery of a structured training programme based on results *(the latest survey is scheduled to commence 27 August 2025 and close on 24 September 2025)*
- C. Training on Hot Topics, according to agenda items *(first event held on 24 July 2025, further events to be scheduled as and when required)*.
- D. Online access to the training portal 'Enlighten' *(as per invitation sent 31 July 2025)*
- E. Completion of the Pension Regulator's E-Toolkit for Public Service Pensions *(as per information sent 31 July 2025)*
- F. Communications & messaging via the Fund's FileShare Site *(as per monthly messages sent re. LGPC bulletins, etc)*
- G. 'Fundamentals' Training from the Local Government Association (LGA) *(as per invitation sent 31 July 2025)*

2.2. The plans are based upon previous training initiatives which have received positive feedback from former Members. It is expected that personal reading and self-study will also be undertaken depending on subject matter interest. In addition, Members may be interested in attending relevant conferences and external event promoted by officers.

### **3. A - Induction Briefings**

3.1 New Members when they join the Fund's Board or Committee will be invited to an induction briefing. During these sessions, Members will be given information on a wide range of items to introduce them to Kent Pension Fund. The interactive briefings will include information on:

- The Local Government Pension Scheme and Kent Pension Fund.
- The main objectives of the Fund.
- How the Fund is funded, administered and governed.
- The role of Members of Committee and Board
- The role of Officers at Committee and Board

3.2 These briefings will be led by KCC's Head of Pensions and Treasury, with support from the Fund's other senior officers. The sessions will provide an opportunity for questions and answers and an initial introduction to the Fund.

### **4. B - Knowledge Assessment & Development of Structured Training Programme**

4.1 In 2020 and 2022, the Fund's Members participated in a LGPS National Knowledge Assessment. The assessment was online and was hosted by one of the Fund's suppliers, Hyman Robertson.

4.2 Scores were calculated for eight technical areas, as defined in CIPFA's 'Knowledge & Skills Framework for Local Pension Boards':

- Financial Markets & Product Knowledge

- Pensions Governance
- Actuarial Methods, Standards & Practices
- Procurement and Relationship Management
- Committee Role & Pensions legislation
- Investment performance & Risk Management
- Pensions Administration
- Pensions Accounting & Audit Standards

- 4.3 The assessment results were pooled to identify knowledge gaps and to identify which subject areas should be priorities to do first, in the structured training programme. The subject areas that were prioritised were those that scored the lowest. A series of 2-hour workshops were then held to expand and develop knowledge in the subject areas. The events were held as online briefings and were delivered by Pensions specialists from Barnett Waddingham. During the presentations, local context was provided by Kent Pension Fund officers.
- 4.4 It is planned that all Members undertake Hyman's national assessment in 2025, when the survey is launched. Furthermore, that a structured training plan is developed and delivered, based upon the assessment findings. It is proposed that the training is undertaken over the next 2 years, and that the training provides an up-to-date account of the current regulatory framework within which the LGPS is governed.

## **5. C - Meeting training on Hot Topics, according to agenda items**

- 5.1 It is proposed that sessions are held to help Members understand the context and headline issues of key agenda items. During these sessions, Members will be given an opportunity to ask questions to check their understanding and to clarify any uncertainties.

## **6 D – Online access to 'Enlighten'**

- 6.1 Enlighten is a web-based learning tool that is hosted by Barnett Waddingham. It is accessed via a weblink, whereby users have their own username and password. Enlighten currently has 6 modules, with several chapter within each. Each chapter has a short learning video (around 6-8 minutes in duration) which can be paused and restarted to allow the taking of notes, etc. Each module has a quiz (with multiple choice answers) at the end. Enlighten gives a good overview and also acts as a handy refresher.
- 6.2 The 6 modules currently available in Enlighten are as follows. Barnett Waddingham regularly adds new training material to this portal.
- Background to the LGPS
  - Actuarial Information
  - Information about Employers
  - LGPS Governance
  - Triennial Valuations
  - Introduction to Investments (recently added)

- 6.3 Enlighten is offered as a training option to all Members of our Board and Committee that may be interested. The modules are focussed on the Local Government Pension Scheme. Enlighten complements the more in-depth, interactive training that will be in the Fund's structured training programme.
- 6.4 Members interested in having an Enlighten training account should email the Fund's Business Management Officers with their name and email address. Officers will ask Barnett Waddingham to set up accounts for interested Members.

## **7 E - The Pension Regulator's E-Toolkit for Public Service Pensions**

- 7.1 The Pension Regulator provides a free online E-Toolkit for public service pension schemes. 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
- 7.2 It is proposed that all members complete the tPR's E-Toolkit for public service pensions within 6 months of joining the Pensions Board or Pension Fund Committee, unless they have already completed the E-Toolkit. Members will be asked to confirm when they complete this E-Toolkit training. Members are asked to note that that tPR provides two E-toolkits, one for public service pensions and another. Only the E-toolkit for public service pensions requires completion by the Fund's Members. This is because different types of pensions schemes have different governance provisions.

## **8 F – Communications & Messaging via the Fund's FileShare Site**

- 8.1 A FileShare site has been created by officers to provide a safe, secure portal for sharing information with Members. The site is successful because all Members are able to access it, including Members without a KCC email address. It acts as a reference portal, meaning that Members do not need to retrieve information from emails. Access to the portal can be removed when Members leave Board or Committee.
- 8.2 The site contains information such as Pension Board and Pension Fund Committee agenda packs, past training sessions and the LGPC bulletin (monthly) highlights.
- 8.3 All current Members have been given access to the FileShare site. Any additional new Members will be given a link to access. When new content is added by officers, an email alert is sent to Members. Members can then click on the link to access the portal.

## **9 G – ‘Fundamentals’ Training from the Local Government Association (LGA)**

- 9.1 The Local Government Association run ‘Fundamentals’ training courses over three-day sessions (or six sessions if undertaken online as each session is half-a-day). The course ties in with the aims and objectives of the Fund’s Training Strategy and introduces the subject areas in the CIPFA knowledge and skills framework. The course can be undertaken in person at London (Westminster), Manchester or online. Trainers are leaders in the field of pensions and are carefully selected by the LGA. It is expected that training sessions will be planned for October, November and December 2025.
- 9.2 This training option is available to all Members, Officers and representatives who attend Pension Board and/or Pension Fund Committee. The Fund’s Business Management Officers are able to assist with training and train ticket bookings.

## **10 Record Keeping**

- 10.1 The Fund’s Training Strategy confirms that the Fund will maintain a record of all training undertaken. Committee and Board members will be asked to confirm this record via survey on a regular basis.
- 10.2 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.
- 10.3 Members will be contacted on a regular basis to check that the information held by officers is correct. Information is collected in the form of an online survey so that all results are kept together. In the survey, Members are asked to check training dates and attendance records against an excel sheet provided.

## **11. Further Updates**

- 11.1 Information on the Fund’s training strategy will be provided to the Board and Committee on a regular basis.
- 11.2 Further regulation on Member training is expected later this financial year. The Fund’s strategy will be reviewed and if necessary updated at this time to ensure the Fund remains compliant.

## **Appendix 1: KPF Training Strategy (approved 2024)**

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**September 2025**

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## KENT PENSION FUND

TRAINING STRATEGY 2024



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## INTRODUCTION

- 1.1 This is Kent Pension Fund's Training Strategy, intended to assist officers and members of Kent Pension Fund Committee and Pensions Board ('Members'). It has been designed to encourage the development of skills and knowledge, enabling all to act effectively in line with their responsibilities.
- 1.2 By implementing this training strategy, Kent Pension Fund will seek to ensure there is sufficient skills and knowledge amongst senior officers, 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.
- 1.3 The Head of Service for Kent Pension Fund, in association with KCC's S.151 and Chairpersons of Pension Board and Pension Fund Committee are 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 non-compliance 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.
- 1.4 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.
- 1.5 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) will continue to assist Members in undertaking their roles and will provide suitable recommendations, advice and guidance, as necessary.

## 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 and the Secretary of State for the Department for Levelling Up, Housing and Communities (DLUHC)
- 2.3 To assist in achieving these objectives, Kent Pension Fund will aim to comply with a broad range of external guidance. These documents will include but not be limited to: the CIPFA Knowledge and Skills Frameworks, the knowledge and skills elements of the Public Service Pensions Act 2013, The Pensions Regulator's (tPR) Code of Practice for Public Service Schemes, as well as any other LGPS specific guidance relating to the knowledge and skills of Members and senior officers, which may be issued from time to time.
- 2.4 This Training Strategy applies to all Members of Kent Pension Fund Committee, who must be conversant with: Their responsibilities as delegated to them by The Kent County Council as an administering authority of an LGPS fund;
- a) The fundamental requirements relating to pension fund investments;
  - b) The operation and administration of the Kent Pension Fund;
  - c) Controlling and monitoring the funding level; and

d) Effective decisions-making in the management of the Kent Fund.

2.5 This Training Strategy also applies to all Members of Kent Pension Board who must be conversant with:

- a) The relevant LGPS Regulations and any other regulations governing the LGPS;
- b) Any document recording policy about the administration of the Kent Pension Fund;
- c) And have knowledge and understanding of the law relating to pensions; and
- d) Such other matters as may be prescribed.

2.6 In addition, it applies to KCC's senior officers responsible for the management and administration of Kent Pension Fund; they will be expected to:

- a) receive appropriate training to fill any knowledge gaps identified; and
- b) seek to maintain their knowledge.

## CIPFA'S CODE OF PRACTICE

3.1 CIPFA's Code of Practice (on Public Sector Pensions Finance, Knowledge and Skills 2013), embeds the requirements for the adequacy, acquisition, retention and maintenance of appropriate knowledge and skills required. It recommends (amongst other things) that LGPS administering authorities:

- formally adopt the CIPFA Knowledge and Skills Framework in its knowledge and skills statement;
- ensure the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme);
- publicly report how these arrangements have been put into practice each year.

3.2 TPR's 'General Code' was updated in 2024 and brought together previous governance and guidance. It is considered vital that suitable skills and knowledge is held by Kent Pension Fund for effective strategic decision making and that there is sufficient governance in place to ensure compliance with this Training Strategy. At the time of writing in February 2024, the new General Code has only just been announced. It is therefore proposed that further to the indication of specific applications for the LGPS, any required changes are brought to future Pensions Board and Pension Fund Committee for discussion and agreement.

## CIPFA KNOWLEDGE AND SKILLS FRAMEWORK – PENSION FUND COMMITTEE

4.1 In January 2010 CIPFA launched technical guidance for Elected Representatives on s101 Pension Committees and non-executives in the public sector within a knowledge and skills framework. The framework covers six areas of knowledge identified as the core requirements:

- a) Pensions legislative and governance context;
- b) Pension accounting and auditing standards;
- c) Financial services procurement and relationship development;
- d) Investment performance and risk management;
- e) Financial markets and products knowledge; and
- f) Actuarial methods, standards and practice.

4.2 Although the CIPFA Knowledge and Skills Framework complements the Code of Practice that should be adopted by administering authorities, there is no legal requirement for knowledge and understanding for members of an s101 Pension

Committee. However, the view of Kent Pension Fund is that Members of its Pension Fund Committee shall have no less a degree of knowledge and skills than those required in legislation by the Local Pension Board.

## CIPFA KNOWLEDGE AND SKILLS FRAMEWORK – LOCAL PENSION BOARD

5.1 In August 2015 CIPFA extended the Knowledge and Skills Framework to specifically include members of Local Pension Boards, albeit there exists an overlap with the original Framework. The Framework identifies the following areas as being key to the understanding of local pension board members:

- a) Pensions Legislation
- b) Public Sector Pensions Governance
- c) Pensions Administration
- d) Pensions Accounting and Auditing Standards
- e) Pensions Services Procurement and Relationship Management
- f) Investment Performance and Risk Management
- g) Financial markets and product knowledge
- h) Actuarial methods, standards and practices.

5.2 The role of the Local Pension Board is to assist the Committee (i.e. the Scheme Manager). Therefore, Pension Board members shall have sufficient knowledge and understanding of the regulatory structure of the LGPS and administration policy to be able to challenge Kent Pension Fund to comply with regulations and policies.

5.3 Both Kent Pension Board and Committee members shall commit sufficient time to their learning and development. Kent Pension Fund will make appropriate training available to assist and support members in undertaking their roles. The above eight subjects therefore form the basis of the structured training programme prepared for Members and are included in the training plan.

## GUIDANCE FROM THE SCHEME ADVISORY BOARD

6.1 The Scheme Advisory Board has taken note of the regulatory requirements and the principles of the Pension Regulator's Code of Practice and in January 2015 published Guidance for administering authorities to support them in establishing their Local Pension Board. The Guidance includes a section designed to help Local Pension Board members to understand their knowledge and understanding obligations.

## THE PENSIONS REGULATOR'S E-LEARNING TOOLKIT

7.1 The 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 Local Pension Board members in mind however the material covered is of equal relevance to Pension Fund Committee members.

7.2 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.

7.3 The public service e-toolkit is an easy-to-use resource and covers 7 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

7.4 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.

## THE PENSIONS REGULATOR'S 21ST CENTURY TRUSTEESHIP GUIDANCE

8.1 Members of both the Committee and the Board are encouraged to follow the guidance. This programme was launched to raise the standards of governance across all workplace pension schemes. The programme includes what arrangements need to be in place to support good decision making, as follows:

- a) Clear roles and responsibilities and clear strategic objectives
- b) A skilled, engaged and diverse Committee and Board led by an effective chair
- c) Close relationships with employers, advisors and others involved in running the scheme
- d) Sound structures and processes focused on outcomes
- e) A robust risk management framework focused on key risks

## MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE II (MIFID II)

9.1 Kent Pension Fund needs to demonstrate a high level of skills and knowledge across the Committee and Board to enable Kent Pension Fund to opt-up. 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.

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

## INITIAL INDUCTION & TRAINING

10.1 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

10.2 Initial training needs will also be discussed and 1:1 sessions with officers 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 Invicta House offices. Where of interest, details to be agreed in advance via email so that sufficient hosting arrangements can be put in place.

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

## TRAINING DELIVERY

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

- a) Internally developed training days;
- b) Training delivered by investment managers / consultants during Pensions Board and Pension Fund Committee meetings;
- 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;

11.2 Training events will be 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.

## COSTS

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

## MONITORING, REPORTING & COMPLIANCE

13.1 Kent Pension Fund will maintain a record of all training undertaken by Committee and Board members, who will be asked to confirm this record every 6 months via survey.

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

13.3 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.

13.4 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.

## EFFECTIVE DATE

14.1 Kent Pension Fund first developed its Training Strategy in 2015 and subsequently updated and approved in November 2019 and March 2022. This version of the Training Strategy was reviewed by the Pension Board in March 2024 and approved by the Pension Fund Committee at their meeting on 26 March 2024.

14.2 This updated Training Strategy formalises actions that have been undertaken in association with Pension Fund Committee and Pension Board over the last 12 months. These actions include regular training reporting and monitoring, the

provision of training options and the encouragement and assistance offered to Members to participate in relevant external training events.

## REVIEW

15.1 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.

15.2 This 2024 Training Strategy supersedes the 2022 Training Strategy. 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. The training plan will be designed to incorporate these changes and hot topics as they emerge. Officers will send regular communications to keep Members well informed and aware of the latest developments.

From:	<b>Chairman Kent Pension Board Interim Corporate Director - Finance</b>
To:	<b>Kent Pension Board – 4 September 2025</b>
Subject:	Investment Update (30 June 2025)
Classification:	Unrestricted

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### **Executive Summary:**

This report provides a summary of the Fund's investment strategy, asset allocation, performance, and responsible investment activity.

In addition, the report also includes a short update regarding the implementation of investment decisions following the completion of the intra asset class review which has taken place since the Board's last meeting in November 2024.

### **Recommendation:**

The Board is asked to note the report.

### **FOR INFORMATION**

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## **1. Introduction**

- 1.1 This report provides the Board with an update on the Fund's investment activity and performance, as well as responsible investment and an update on the implementation of the intra asset class decisions that were made following the Board's last meeting.

## **2. Intra Asset Class Implementation Update**

- 2.1 Since the Board's last meeting in November 2024, work on the equity and fixed income review had been completed by Mercer with their recommendations taken to the December Committee meeting for decision, where they were agreed.
- 2.2 As a result of Mercer's work, the Committee made the following decisions in relation to the Fund's equity and fixed income mandates:
- 2.2.1 Invest 20% of the Fund's global equity allocation in the WS ACCESS Quality Stars Equity Fund (managed by Robeco);
  - 2.2.2 To disinvest entirely from the Sarasin Global Equity mandate, using the proceeds to facilitate the recommendation above;
  - 2.2.3 To redeem a sufficient amount from the WS ACCESS Global Equity Core Fund (managed by Baillie Gifford) to fund the residual investment required arising from recommendation 2.2.1 after taking account of recommendation 2.2.2.

- 2.2.4 To invest 50% of the Fund's UK Equity exposure in the UBS Life UK Equity Tracker Fund;
  - 2.2.5 To redeem a sufficient amount from the WS ACCESS UK Equity Fund (managed by Schroders) to achieve recommendation 2.2.4.
  - 2.2.6 To terminate the Fund's fixed income mandates with Goldman Sachs, Schroders and CQS;
  - 2.2.7 To increase the Fund's existing investment in the M&G Alpha Opportunities strategy to 5% of the total Fund value;
  - 2.2.8 To invest 5% of the Fund in the WS ACCESS Total Return Credit Fund (managed by BlueBay);
  - 2.2.9 To invest 5% of the Fund in the WS ACCESS Asset Backed Securities Fund (managed by 24 Asset Management).
- 2.3 The decisions made with regard to the global equities allocation have since been fully implemented with a 20% global equity allocation being made to the WS ACCESS Quality Stars Fund (Robeco). This was funded by the 100% divestment from the Sarasin Global Equity portfolio, which was transitioned in specie with the help of Northern Trust. In addition, a cash top-up of £230m from the WS ACCESS Global Equity Core Fund (Baillie Gifford) was undertaken in two tranches to mitigate market timing risk.
- 2.4 As all the decisions involved moving investments into funds in the ACCESS pool, the implementation of the other decisions had since been paused to await the outcome of the government's pooling review consultation. Following the Government's response to the review and consultation, Funds in the ACCESS pool have been directed to select a new pool and therefore the Fund is now focussing on selection and transitioning of assets to the new pool.

### 3. Fund value and asset allocation

- 3.1 As of 30 June 2025 (the latest available data), the Fund's value was £8.7bn compared to £8.4bn as at 31 March 2025 and £8.5bn on 31 December 2024. The table below sets out the current asset allocation versus the Fund's strategic asset allocation and its rebalancing policy.

Asset Class	Strategic Asset Allocation (%)	Tolerance Band (%)	Current Asset Allocation (%)	Variance	Status
<b>Equities</b>	<b>53</b>	<b>+/- 10</b>	<b>57.0</b>	<b>4.0</b>	<b>In range</b>
UK Equities	10	+/- 2.5	11.4	1.4	In range
Global Equities	38	+/- 5	40.6	2.6	In range
Emerging Market Equities	5	+/- 2.5	5.1	0.1	In range
<b>Fixed Income</b>	<b>22</b>	<b>+/- 5</b>	<b>18.7</b>	<b>-3.3</b>	<b>In range</b>
Credit	15	+/- 5	15.2	0.2	In range
RMF (Index Linked Gilts)	7	-	3.5	-3.5	N/A
<b>Alternatives</b>	<b>25</b>	<b>+/- 10</b>	<b>22.4</b>	<b>-2.6</b>	<b>In range</b>
Absolute Return	5	-	5.1	0.1	N/A
Infrastructure	5	-	4.8	-0.2	N/A



Private Equity	5	-	4.5	-0.5	N/A
Property	10	-	8.1	-1.9	N/A
Cash	0	5	1.9	1.9	In range
<b>Total</b>	<b>100</b>		<b>100</b>		

3.2 The current asset allocation is broadly aligned with the strategic asset allocation, and within approved tolerance bands. UK and global equities are marginally overweight whilst the alternatives assets (excluding absolute return) and the risk management framework are underweight. Some excess cash of around £70m was generated from part sale of the Fidelity Property Fund which is awaiting being reinvested into property as well as being held for additional collateral required in the risk management framework. Given the current asset allocation is within tolerance, officers will not be recommending to the Committee that any rebalancing is undertaken at its meeting in September.

#### 4. Investment performance: quarter to 30 June 2025

4.1 The Fund's performance improved significantly during the quarter to 30 June 2025, achieving a return of 3.1% against a benchmark of 2.9%, compared to the negative return of 1.5% achieved in Q1. This improvement reflects a reversal in market sentiment across asset classes, most notably in global equities, between the two quarters.

4.2 Across asset classes, performance in Q2 contrasted significantly with weakness experience in Q1. UK equities rebounded strongly, returning 6.1% against a 4.4% benchmark, compared to 2.1% against 4.1% in the prior quarter. Global equities also moved from a loss of -3.6% in Q1 to a gain of 5.8% in Q2, ahead of the benchmark position. Emerging market equities were the strongest contributor, producing 8.5% against a 5.5% benchmark, following flat returns in Q1 of -0.1%. Credit mandates continued to provide steady outperformance returning 2.3% in Q2 vs the Q1 return of 1.6%. Similar returns were seen across both quarters within the alternatives allocation, with the exception of Partners Group, who increased from a positive return of 1.3% in Q1 to 2.5% more recently.

4.3 **UK equities:** As outlined above, strong performance was achieved by the Fund's sole UK equities manager, Schroders, who posted a return of 6.1%, a relative outperformance of 1.7%. Key factors for the outperformance in the quarter to June were exposure to small and mid-cap companies, as well as cyclical exposures; all areas which harmed performance during the earlier period.

4.4 **Global equities:** Q2 2025 saw strong returns for global equities, with the Fund delivering a performance of 5.8%, outperforming the benchmark return of 5.1%. Outperformance was driven by overweight positions in US technology and industrials, which captured the rally in growth and cyclical sectors.

4.5 Performance was mixed for the Fund's global equity managers during Q2, with Baillie Gifford significantly outperforming their regional benchmark of 5.4%, achieving a return of 10.3%. On the other hand, M&G Global Dividend Fund posted a relative underperformance of 2.0% with a return of 3.1%. Schroders Global Active Value has performed well in the first half of 2025, posting strong outperformance with a return of 5.4% this quarter vs the same 5.1%

benchmark. Both Impax and the Fund's newest global equities mandate, Robeco Global Stars, have struggled year-to-date, with underperformance in both periods, achieving returns of 4.9% and 2.3% most recently.

- 4.6 After considering the impact of the risk management framework (RMF), performance decreased slightly in Q2 to 4.2%. Strong performance from the global equities market resulted in decreases to the value of the options, resulting in the detraction.
- 4.7 **Emerging market equities:** Emerging market equities performed strongly during the second quarter of 2025 collectively returning 8.5% vs a 5.5% benchmark, mostly driven by both country and sector positioning. The Robeco Emerging Market mandate was the strongest performer, with a returning 9.4% against that benchmark although Columbia Threadneedle were not far behind, achieving a return of 7.6%.
- 4.8 **Fixed income:** the Fund's fixed income mandates delivered strong returns again during Q2, achieving a return of 2.3% - a relative outperformance of 1.3%. Performance was broad based on a sectorial basis, with the lower end of credit quality generally outperforming. Schrodgers and GSAM posted particularly strong results in Q2 against their benchmarks of 1.1% and 0.9%, with returns of 2.8% and 2.7%, respectively. CQS and M&G also had strong returns of 2.0% and 1.3% against the benchmark of 1.1%.
- 4.9 The **Index Linked Gilts** portfolio, which is part of the Risk Management Framework (RMF) managed by Insight, showed improvement in Q2 with a return of 0.5%. This performance was driven by an easing monetary policy stance, as well as continued inflation pressures.
- 4.10 **Property:** The Fund's property investments struggled to outperform the benchmark during Q2, achieving an overall return of 1.0% against the benchmark of 1.7%; a relative underperformance of 0.7%.
- 4.11 Both of the Fund's **absolute return** mandates, Pyrford and Ruffer, marginally outperformed their RPI benchmark of 2.3% this quarter, posting returns of 2.4% and 2.5%, respectively, as a result of the more protective assets, including commodities and precious metals exposures during the period of uncertainty caused by the tariffs.
- 4.12 In **private equity**, HarbourVest continued to struggle in Q2 as firms grappled with geopolitical uncertainty and a challenging macroeconomic environment, posting returns of -5.6% against a benchmark of 1.1%. Whilst YFM also underperformed the benchmark, their return was only slightly lagging. For **infrastructure**, Partners Group had a strong quarter achieving a return of 2.5% which was a relative return of 1.4% against the same benchmark.

## 5. Longer term performance

- 5.1 For the year ended 30 June 2025, the Fund slightly outperformed its benchmark of 5.1%, achieving an overall return of 5.4%.
- 5.2 Fixed income markets delivered positive returns over the year to 30 June 2025, with all the Fund's bond mandates outperforming their respective benchmarks. Monetary policy adjustments including interest rate cuts contributed to a decline

in government bond yields which enhanced coupon income and supported positive returns. Together, the fixed income portfolios returned 7.9% against their benchmark of 4.5%.

- 5.3 The Fund's equity managers delivered strong performance across all regions. UK equities returned 11.9%, outperforming the FTSE All Share benchmark of 11.2%, supported by positive stock selection in the financials and energy sectors. Global equities achieved a combined return of 7.5%, modestly ahead of the 7.2% benchmark. Impax was the only detractor from global equities performance, being the only equities manager to not outperform their benchmark. Emerging market equities posted the strongest relative performance, returning 8.8% compared to 6.4% for their benchmark.
- 5.4 Both absolute return managers, Ruffer and Pyrford, outperformed the cash benchmark of 4.4% by 2.4%.
- 5.5 Over the three-year period, the Fund returned 4.7%, below the combined benchmark of 6.7%. The main detractors from performance over the period were the Fund's global and UK equity allocations, alongside the absolute return mandates.
- 5.6 Overall, the Fund's global equities delivered 10.4% against a benchmark of 12.7% with Impax remaining the largest detractor over the period, returning 0.3%. The Fund's UK equities also performed well returning 9.6%, although they were unable to match the FTSE All Share benchmark of 10.7%, posting a relative underperformance of 1.1%. The Fund's credit managers were consistent across this period, with all managers outperforming their benchmark, the fixed income allocation collectively posted a return of 7.7%, against the benchmark of 5.5%.
- 5.7 The alternative's allocation has produced mixed returns across the period, though significant outperformance has been seen from the Fund's infrastructure manager, Partners Group, who posted a return of 12.0% and across private equity with YFM posting a return of 13.9% against the cash benchmark of 4.5%.

## **6. Responsible Investment Update**

- 6.1 The Responsible Investment Working Group last met on 28 November 2024, as further work was paused as a result of a focus on pooling changes.
- 6.2 The meeting focused on local investment and the Government's *Fit for the Future* consultation, as mentioned above.
- 6.3 The government believes that, as an institutional investor, the LGPS can make a distinctive contribution to UK and local growth, building on its local role and networks, through increasing its long-term investment in local communities.
- 6.4 Administering authorities (AAs) are already committed investors in projects which support growth in their local area, however, identifying and assessing the suitability of local investments requires resource intensive due diligence which they may not have the capacity to undertake. There is also a concern for reputation and concentration risks and conflicts of interest if there is a link between the employer authorities and investments selected, which may limit local investment.

- 6.5 As a result, the government view is that pools are in a position to provide a central source of investment expertise to assess, commit to and manage local investments and to not face the same potential conflict of interest as their role is serving the admin authorities. Therefore, creating a degree of separation between Admin Authorities and their investments which reduces reputational risk.
- 6.6 In addition, pools invest over a wider geographical area reducing risks from under-performing assets.
- 6.7 Proposals relating to Local Investment include:
- a. Proposal 5: Requirement on AAs to set out their approach to local investment, including a target range for investment, in their Investment Strategy Statement, and to have regard to local growth plans and local economic priorities in setting their investment strategy.
  - b. Proposal 6: Requirement on AAs to work with Combined Authorities, Mayoral Combines Authorities, Combined Country Authorities, and local authorities in other areas to identify suitable local investment opportunities,
  - c. Proposal 7: Requirement for the pools to develop the capability to carry out due diligence on local investment opportunities.
  - d. Proposal 8: Requirement on AAs to include in their annual report a report on the extent and impact of their local investments.
- 6.8 The group was also attended by representatives from Clywd Pension Fund and Schrodgers to provide the view of another LGPS Fund and Fund Manager on how local investment could be implemented.

## **7. Principles for Responsible Investment (PRI) Update**

- 7.1 Following the previous Board meeting, the Fund has also received its results of the PRI Assessment for 2024.
- 7.2 The PRI is the world's leading proponent of responsible investment of which Kent Pension Fund has been a signatory for several years.

### **What are the six Principles for Responsible Investment?**

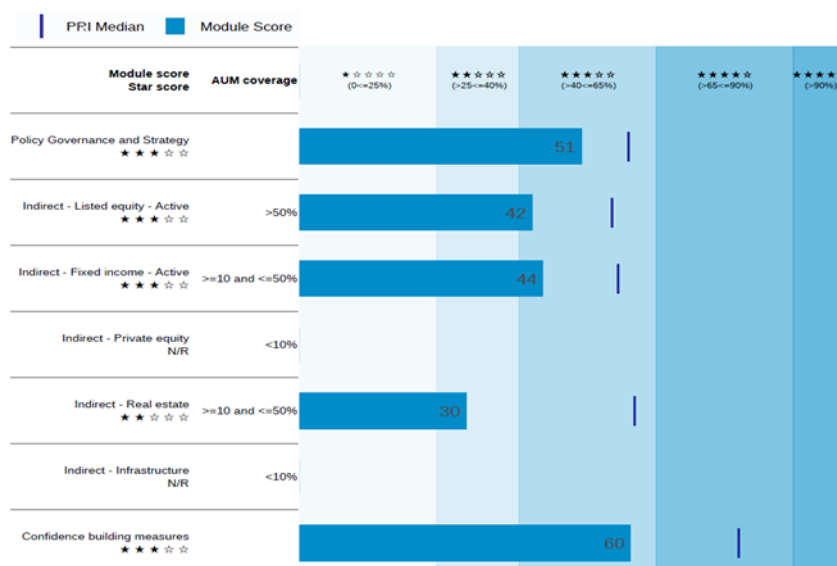
- 7.3 The six Principles for Responsible Investment offer a menu of possible actions for incorporating ESG issues into investment practice.
- 7.4 The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system. They have attracted a global signatory base representing a majority of the world's professionally managed investments.
- 7.4.1 Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

- 7.4.2 Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 7.4.3 Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 7.4.4 Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- 7.4.5 Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- 7.4.6 Principle 6: We will each report on our activities and progress towards implementing the Principles.

## Results

- 7.5 As signatories, we submit information to the PRI on an annual basis. Our results for 2023 were as follows:

### SUMMARY SCORECARD



- 7.6 The most recent results for the 2024 reporting period are shown below:

### SUMMARY SCORECARD



7.7 The improved scores in policy, governance strategy, listed equity and fixed income are an indicator of the efforts of officers to improve the Fund's RI reporting.

## **8. ACCESS Update**

8.1 The ACCESS Pool have been approved by the Financial Reporting Council (FRC) as a signatory to the UK Stewardship Code 2020.

8.2 To become a signatory to the Code, organisations must submit to the FRC a Stewardship Report demonstrating how they have applied the Code's 12 Principles in the previous 12 months. The Stewardship Report prepared by ACCESS meets the requirements of the UK Stewardship Code and details how the Pool's collective beliefs and policies are translated into investment decisions the Pool makes for the benefit of Administering Authority members.

8.3 No further activity has occurred on the ACCESS RI group due to a pause in the pool activities due to the proposals in the Government's Fit For Future pooling consultation and subsequent fallout from the response from government.

## **Appendices**

Appendix 1 – Quarterly Performance Report (30 June 2025)

Appendix 2 - Quarterly Performance Report (31 March 2025)

Appendix 3 – ACCESS Pool Stewardship Report 2024

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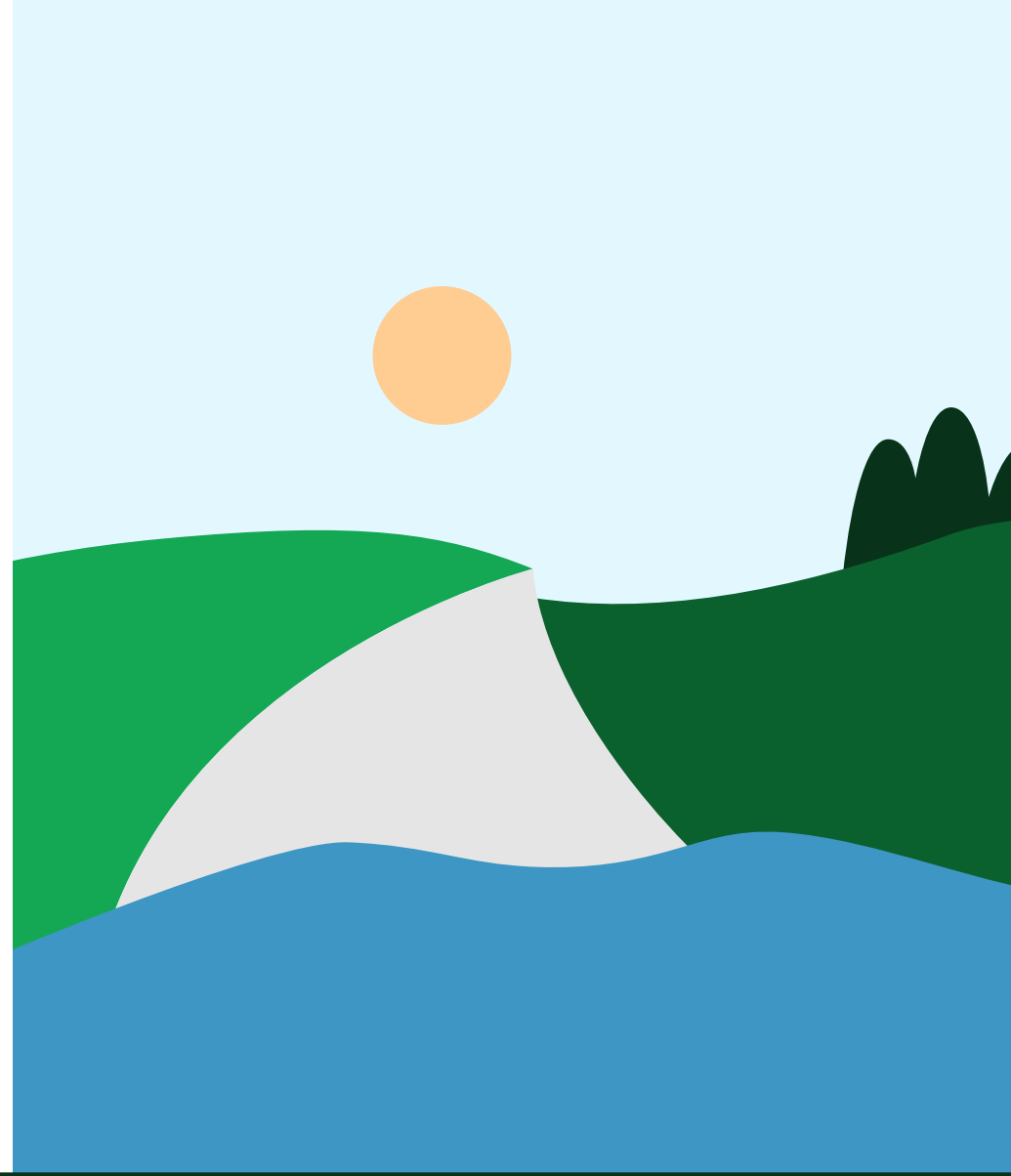
**15 August 2025**

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Kent Pension Fund

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# Q2 2025 Fund Performance



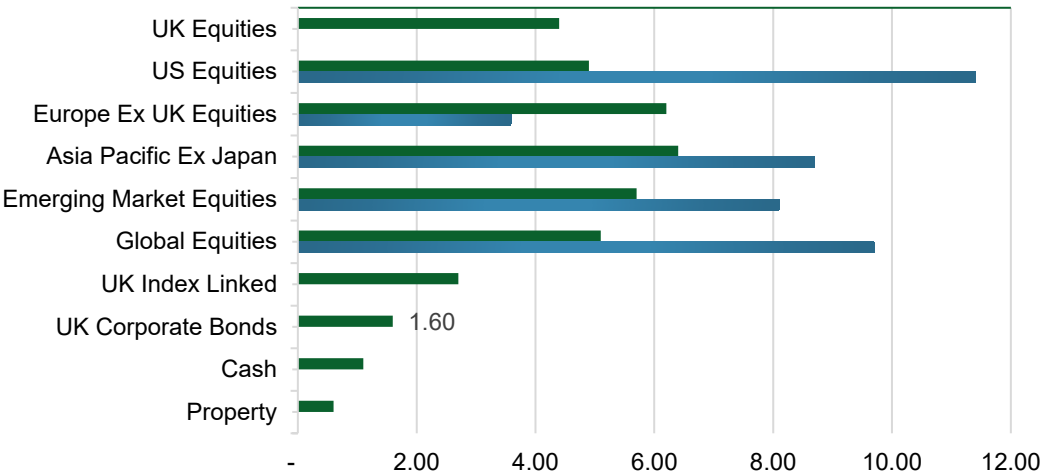
# Market Commentary

- Financial markets were primarily driven by trade and geopolitics-led developments through the second quarter of 2025. Tariff uncertainty under US President Donald Trump fuelled concerns over not just the growth and inflation outlook, but also the potential impact on fiscal and monetary policy. While most developed market (“DM”) central banks continued cutting rates, policymakers expressed caution against headwinds emerging from tariff-induced disruptions. Although the US Federal Reserve (“Fed”) left rates unchanged in Q2, it revised growth and inflation forecasts for the year. Market sentiment continued to be influenced by a soft-landing narrative in the US. In Europe, Germany’s political landscape under new Chancellor Merz and spending plans under the draft budget for 2025 took centre-stage. Meanwhile, the geopolitical landscape became increasingly uncertain towards the end of the quarter amidst the Israel-Iran conflict, which was soon followed by a ceasefire deal. Overall, bond yields were lower across DM, while global equities ended the quarter on a positive note.
- US real GDP fell at an annual rate of 0.5% in Q1 2025, down from a 2.4% increase in Q4 2024. Headline US inflation increased to 2.4% in May 2025, consistent with the 2.4% recorded at the end of March. Core inflation remained steady at 2.8% in May, unchanged from 2.8% at the end of March. The Fed, at its June meeting, decided to maintain the target range for the federal funds rate at 4.25% to 4.50%. The 2025 median dot in the Summary of Economic Projections (“SEP”) still implied two cuts in 2025.
- China's GDP growth accelerated to 5.4% in Q1 2025, matching Q4 GDP growth, driven by robust industrial output and retail sales. China's inflation fell to 0.1% year-on-year in May 2025. The People’s Bank of China (“PBoC”) kept its one-year policy loan rate, known as the medium-term lending facility (“MLF”), unchanged at 2.0%.
- Japan's economy contracted by 0.2% on an annualized basis in Q1 2025 due to a decline in net exports amid rising uncertainty over US trade tariffs. Additionally, government spending fell for the first time in five quarters. In the latest meeting in June, the Bank of Japan (“BoJ”) kept its key short-term interest rate at 0.5%, amidst rising growth risks.

- In Q1 2025, seasonally adjusted GDP increased by 0.6% in the euro area. The European Central Bank (“ECB”) reduced interest rates following their June meeting to 2.0%, citing increased uncertainty due to rising geopolitical tensions. Headline inflation in the eurozone slowed to 2.0% in June from 2.2% in March.
- The UK economy grew by 0.7% in Q1 2025 up from 0.1% recorded in Q4 2024. Headline inflation in the UK rose to 3.6% in June up from 2.6% in March, primarily due to higher prices of food, furniture, and household goods. In its June meeting, the Bank of England (“BoE”) maintained interest rates at 4.5% citing growing risks from a cooling labour market.

Source: Mercer LLC

## Market Returns (%)

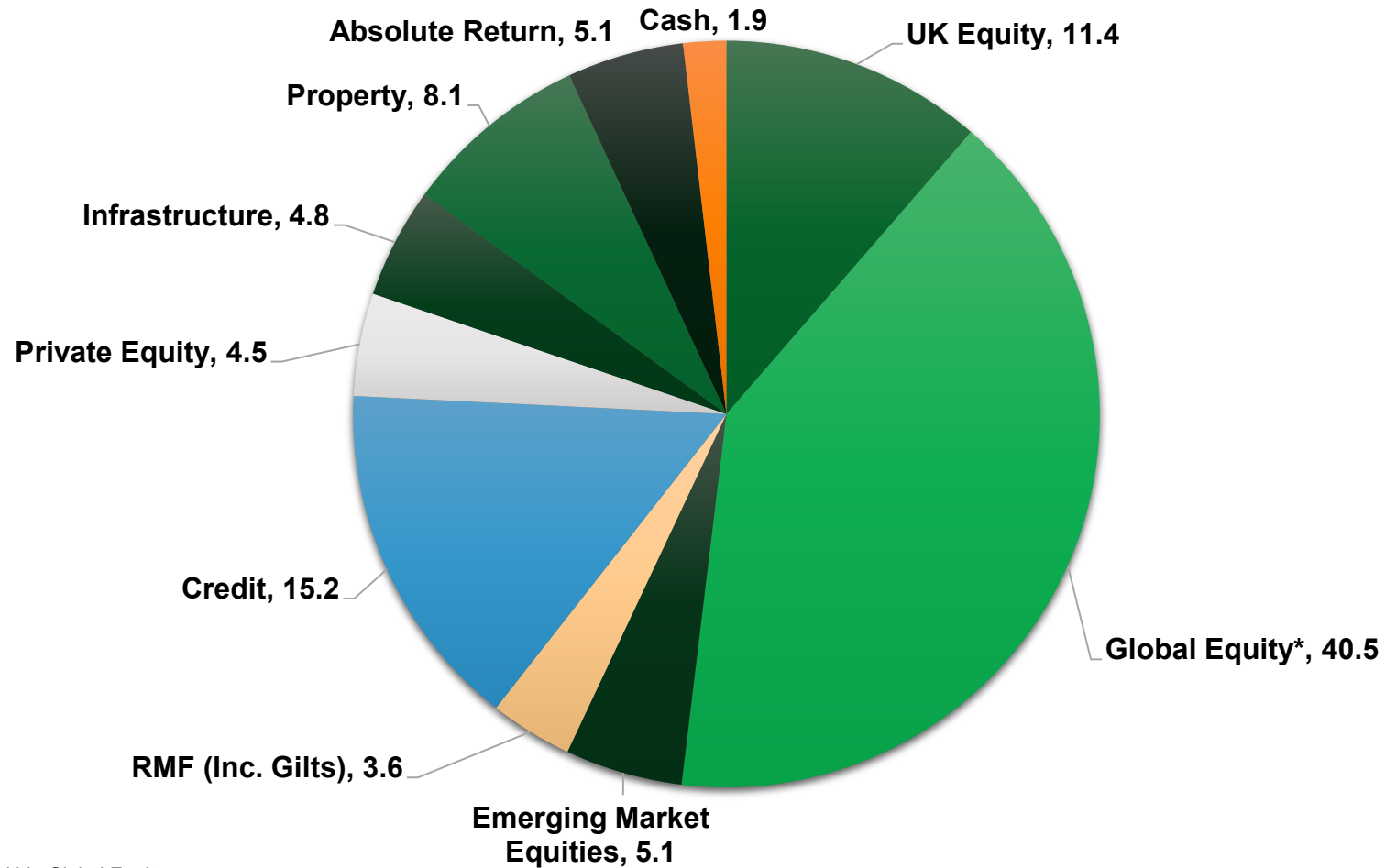


Source: Mercer LLC, Refinitiv and Schroders





# Asset Allocation – 30 June 2025



\*Synthetic Equity exposure with Insight is included within Global Equity.

\*\*Risk Management Framework is made up of Gilts, as well as Insight IWS contribution and Equity Protection collateral.

Source: Northern Trust, RADAR Reporting



**Kent Pension Fund**

# Fund Manager Summary

Asset Class	Fund Manager	Market Value as at 30 June 2025 (£m)	Market Value as at 31 March 2025 (£m)	Change in MV (£m)	% of Total
UK Equity	Schroders UK Equity	989	932	57	11.4
	Woodford Equity	2	2	0	0.0
Global Equity	Impax	69	65	3	0.8
	Baillie Gifford	1,087	986	101	12.5
	Robeco Global Stars	654	639	15	7.5
	Schroders Global Active Value	520	494	27	6.0
	M&G Global Dividend Fund	690	669	21	7.9
	Insight (Synthetic Equity Exposure)	516	481	35	5.9
	Columbia Threadneedle	223	208	16	2.6
Emerging Markets Equity	Robeco	220	201	19	2.5
Risk Management Framework (inc. Gilts)	Insight	312	376	-64	3.6
Credit	CQS	286	281	6	3.3
Absolute Return	Goldman Sachs	451	439	12	5.2
	Schroders Strategic Bond Fund	286	278	8	3.3
	M&G Alpha Opportunities	302	298	4	3.5
	Ruffer	192	187	5	2.2
Property	Pyrford	249	243	6	2.9
	DTZ	475	473	2	5.5
	DTZ Pooled Property	126	106	20	1.4
	DTZ (previously Aegon)	23	26	-3	0.3
	M&G Residential Property	34	34	0	0.4
	Fidelity	46	46	0	0.5
	Partners Group	417	422	-6	4.8
Private Equity	HarbourVest	313	318	-5	3.6
	YFM	75	74	1	0.9
Cash	Internal Cash	161	145	16	1.8
Total		8,717	8,424	293	100.0

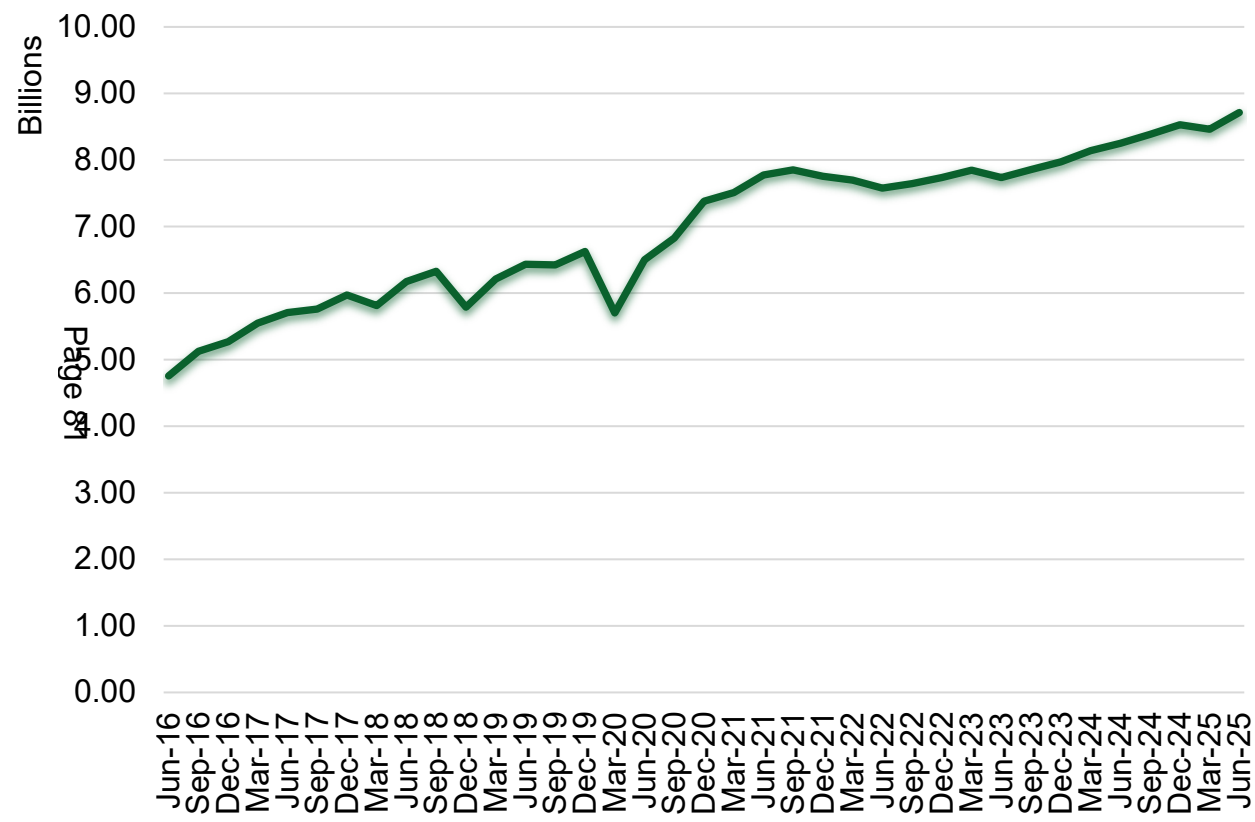
Source: Northern Trust, RADAR Reporting



**Kent Pension Fund**

# Historical Performance

Total Fund Value (£Bn)



Total Fund Performance vs Benchmark

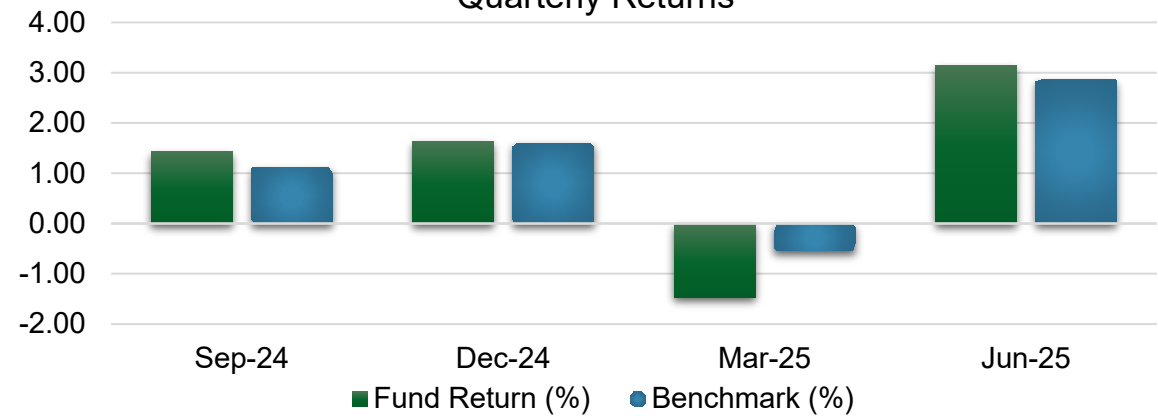


Source: Northern Trust, RADAR Reporting



# Discrete Performance

Quarterly Returns



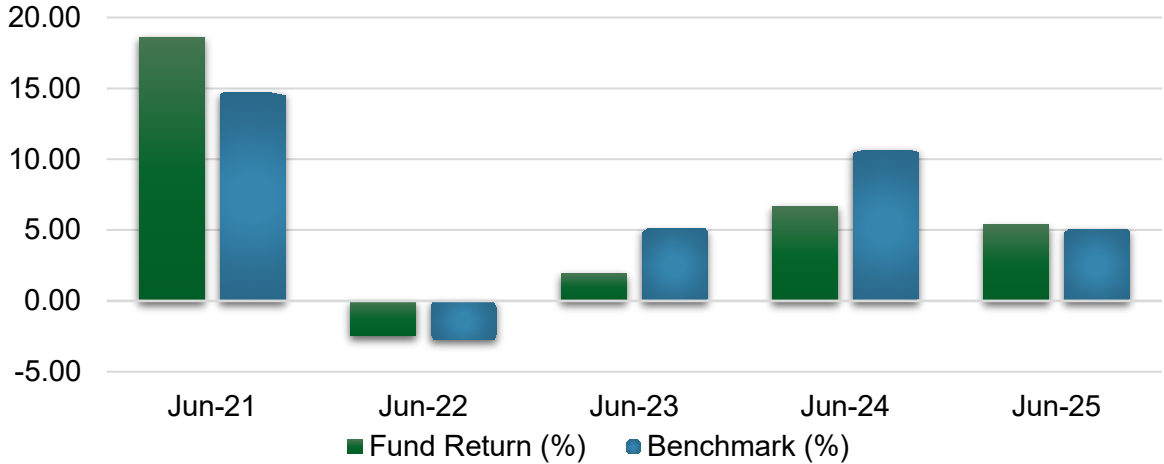
The Fund delivered a return of 3.1% in the quarter to 30 June 2025, outperforming the benchmark of 2.9%. This marked a strong rebound from the -1.5% recorded in Q1, when weakness across risk assets weighed on performance. The improvement in Q2 reflected a broad reversal in market sentiment, with the equity's mandates leading the gains on the back of resilient corporate earnings and moderating inflation, while credit, infrastructure and absolute return also provided steady contributions.

The most recent quarter has shown the strongest performance with performance generally being mixed across the rest of the year. Q4 2024 was broadly in line with benchmark, whilst Q3 2024 delivered a slight outperformance.

Over the year to 30 June 2025, the Fund achieved a return of 5.4%, modestly ahead of the benchmark of 5.1%. This positive outcome was supported by strong equity markets in the second half of this period and steady returns from most asset classes, excluding some of the alternative assets. This represents an improvement on the previous year which showed an underperformance against its relative benchmark, and the year prior which lagged its benchmark by 3.0%.

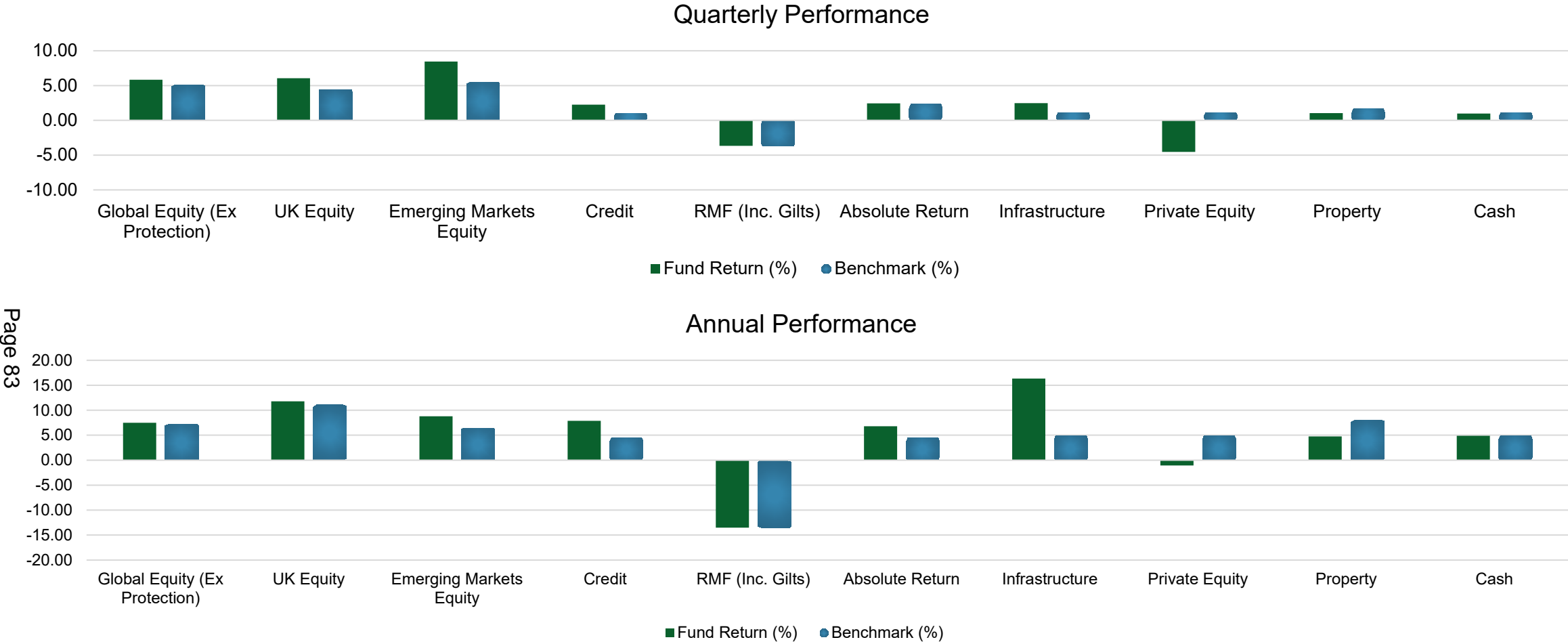
Earlier years showed more mixed results, with a small relative gain being seen in 2022 and strong outperformance in the year to 30 June 2021 as a result of the strong rebound following Covid's impact in 2020.

Annual Returns (last 5 years)



Source: Northern Trust, RADAR Reporting

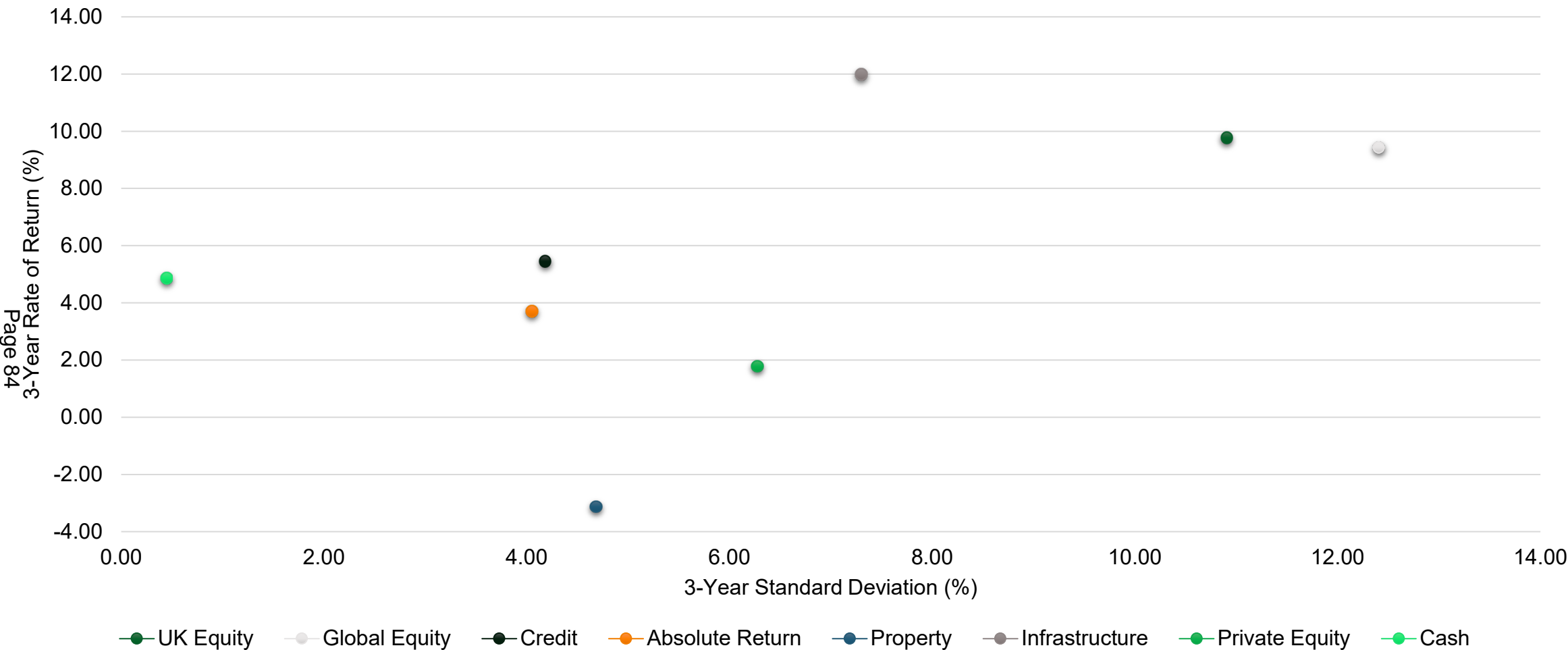
# Asset Class Performance



Source: Northern Trust, RADAR Reporting



# Risk vs Return – Asset Class Level



Source: Northern Trust, RADAR Reporting



# Detailed Performance by Manager

	Quarter		1 Year		3 Year (p.a.)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
<b>Total Fund</b>	3.1	2.9	5.4	5.1	4.7	6.7
<b>UK Equity</b>						
Schroders - WS ACCESS UK Equity Fund	6.1	4.4	11.9	11.2	9.6	10.7
<b>Global Equity</b>						
Baillie Gifford - WS ACCESS Global Equity Core Fund	10.3	5.4	9.6	8.3	11.6	12.0
Robeco GS	2.3	5.1	--	--	--	--
Schroders - WS ACCESS Global Active Value Fund	5.4	5.1	9.2	7.2	10.5	12.7
Impax	4.9	5.1	-3.7	7.2	0.3	12.7
M&G - WS ACCESS Global Dividend Fund	3.1	5.1	11.6	7.2	12.1	12.7
<b>EM Equity</b>						
Columbia Threadneedle – WS ACCESS EM Equity Fund	7.6	5.5	6.8	6.4	--	--
Robeco – WS ACCESS EM Equity Fund	9.4	5.5	10.9	6.4	--	--
<b>Credit</b>						
Goldman Sachs	2.7	0.9	7.1	3.5	6.3	3.5
Schroders Fixed Income	2.8	1.1	9.0	4.9	6.3	4.4
CQS	2.0	1.1	8.7	5.0	9.4	7.1
M&G Alpha Opportunities	1.3	1.1	7.3	5.0	9.5	7.1
<b>Property</b>						
DTZ	1.2	1.7	5.1	8.0	-2.8	-3.5
Fidelity	-0.0	1.5	15.5	6.8	-2.9	-4.1
DTZ (Kames)	-1.4	1.5	-0.5	6.8	-3.8	-4.1
M&G Property	-1.0	1.5	0.7	6.8	-0.5	-4.1
<b>Private Equity</b>						
HarbourVest	-5.6	1.1	-2.3	4.9	-1.2	4.5
YFM	0.8	1.1	4.6	4.9	13.9	4.5
<b>Infrastructure</b>						
Partners Group	2.5	1.1	16.3	4.9	11.9	4.5
<b>Absolute Return</b>						
Pyrford	2.4	2.3	7.0	4.4	4.9	6.8
Ruffer - WS ACCESS Absolute Return Fund	2.5	2.3	6.3	4.4	1.5	6.8



# Alternatives Performance

	AS AT 30 JUNE 2025						
Name of Fund	Value of commitment (£m)	Date of original commitment	Cumulative contributions made (£m)	Distributions received (£m)	Net Asset Value at 30/06/2025 (£m)	IRR	TVPI
HIPEP VI-Cayman Partnership Fund L.P.	31	Oct-10	28.8	54.5	9.3	13.5%	2.14
HarbourVest Partners IX L.P.	53	Oct-10	40.9	88.6	21.2	17.4%	2.44
HarbourVest 2018 Global Feeder AIF L.P.	57	Oct-18	47.6	25.4	55.4	16.6%	1.74
HarbourVest 2019 Global Feeder AIF SCSp	57	Mar-19	45.2	12.9	56.9	16.7%	1.62
HarbourVest 2020 Global Feeder AIF SCSp	57	Mar-20	50.3	5.4	56.8	10.0%	1.30
HarbourVest 2021 Global Feeder AIF SCSp	57	Mar-21	41.5	1.8	43.0	8.5%	1.19
HarbourVest 2022 Global Feeder AIF SCSp	57	Dec-21	27.4	0.7	33.4	25.3%	1.36
HarbourVest 2023 Global Feeder AIF SCSp	57	Dec-23	23.7	-	26.0		1.19
HarbourVest 2024 Global Feeder AIF SCSp	123	Jun-24	10.0	-	10.8		1.31
Partners Group Direct Infrastructure 2011 S.C.A., SICAR	19	Oct-10	16.5	20.5	4.4	7.9%	1.44
Partners Group Global Infrastructure 2009 S.C.A., SICAR	50	Oct-10	43.3	57.7	5.6	7.1%	1.45
Partners Group Global Infrastructure 2018 L.P. INC	222	Oct-18	180.5	42.2	213.6	11.3%	1.44
Partners Group Direct Infrastructure 2020 LP SICAV RAIF	222	Nov-19	152.9	11.3	193.0	15.6%	1.37
Chandos	6	Oct-07	6.0	6.7	0.0		1.13
YFM Equity Partners Growth Fund 1	10	Oct-14	10.0	19.3	9.0		2.84
YFM Equity Partners Buyout Fund 1	20	Mar-16	18.3	32.6	18.5		2.83
YFM Equity Partners Growth Fund 2	10	Oct-18	10.4	0.4	12.5		1.26
YFM Equity Partners Buyout Fund 2	20	Oct-18	16.2	18.1	11.7		2.07
YFM Equity Partners Growth Fund 3	10	Jun-21	9.6	0.9	11.6		1.33
YFM Equity Partners Buyout Fund 3	20	Sep-23	13.2	-	12.1		1.03

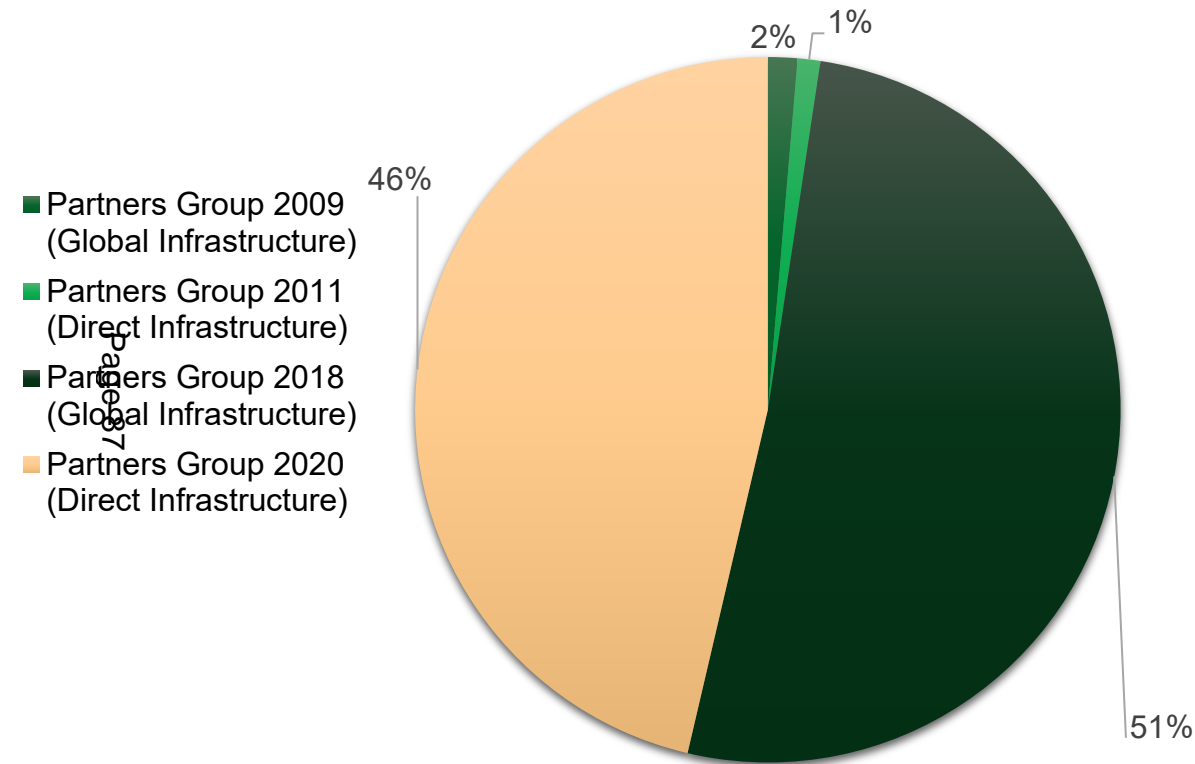
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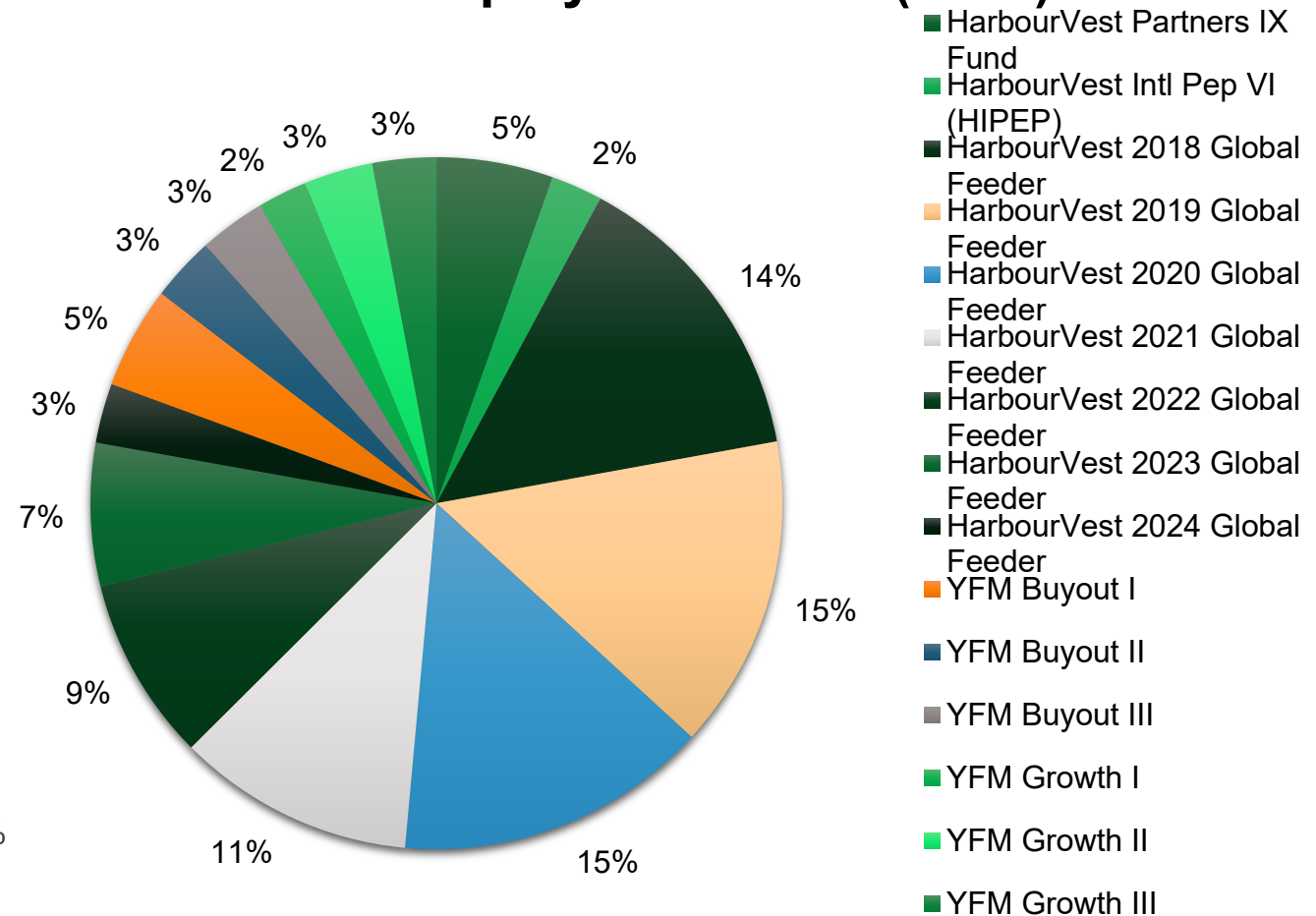


# Alternatives Breakdown

## Infrastructure Allocation (£417m)



## Private Equity Allocation (£388)

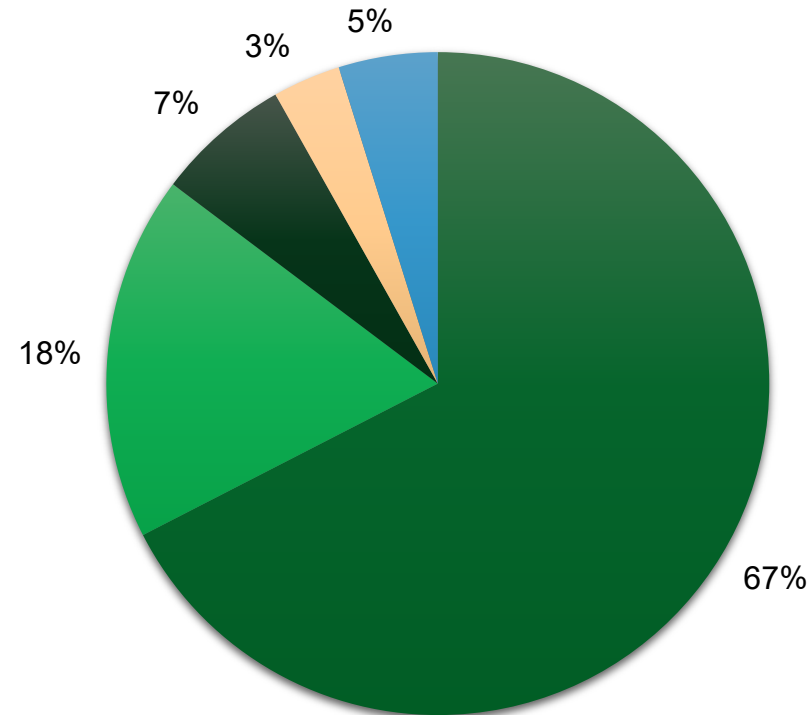


Note: The legend reads clockwise on the pie charts.



# Property Breakdown

## Property Allocation (£705m)

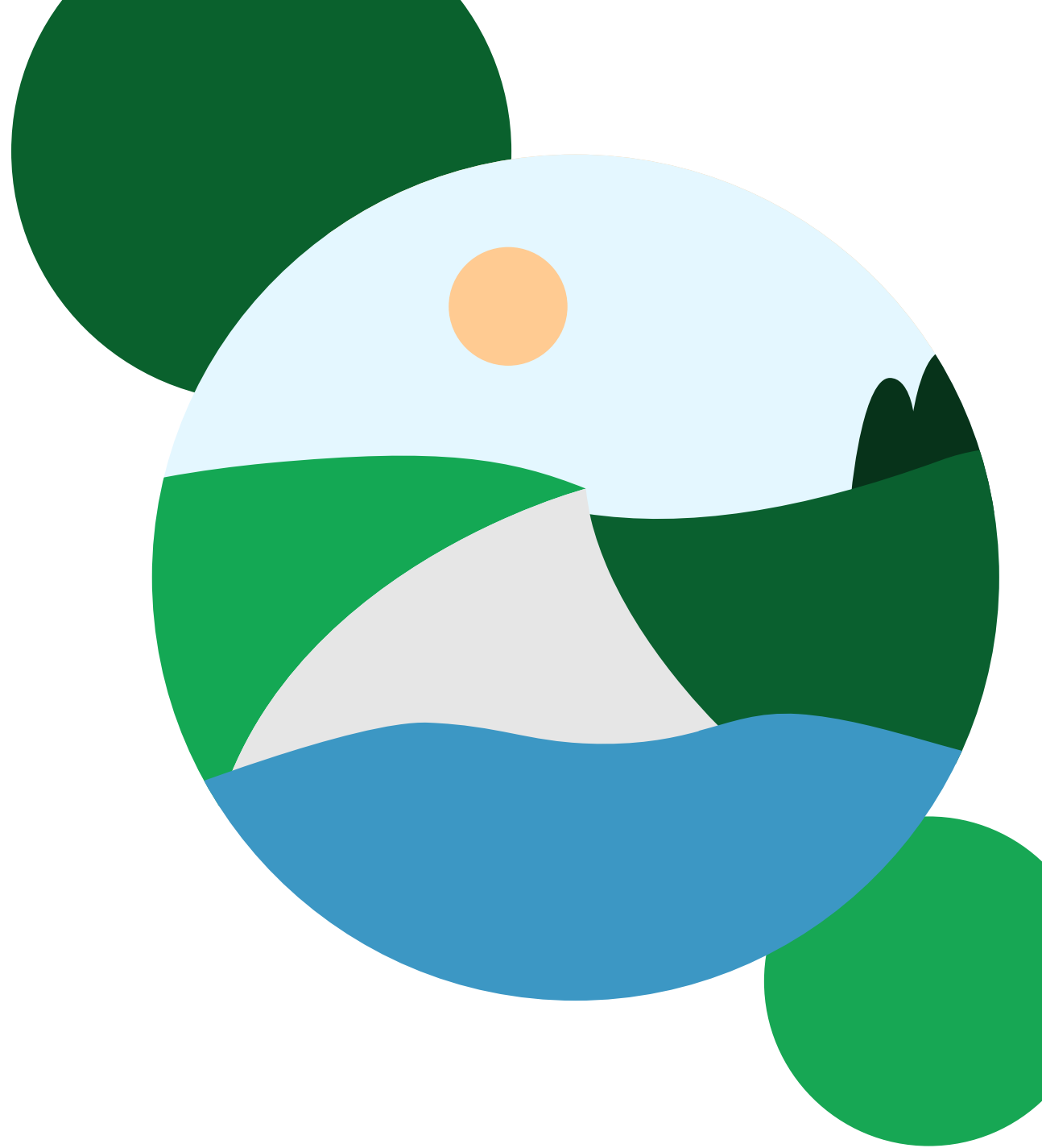


■ DTZ Direct Property ■ DTZ Pooled Property ■ Fidelity PUT ■ DTZ UKAV PUT (formerly Kames) ■ M&G Residential PUT

Note: The legend reads clockwise on the pie chart.



# Appendix



# Benchmarks and Targets

## Appendix A

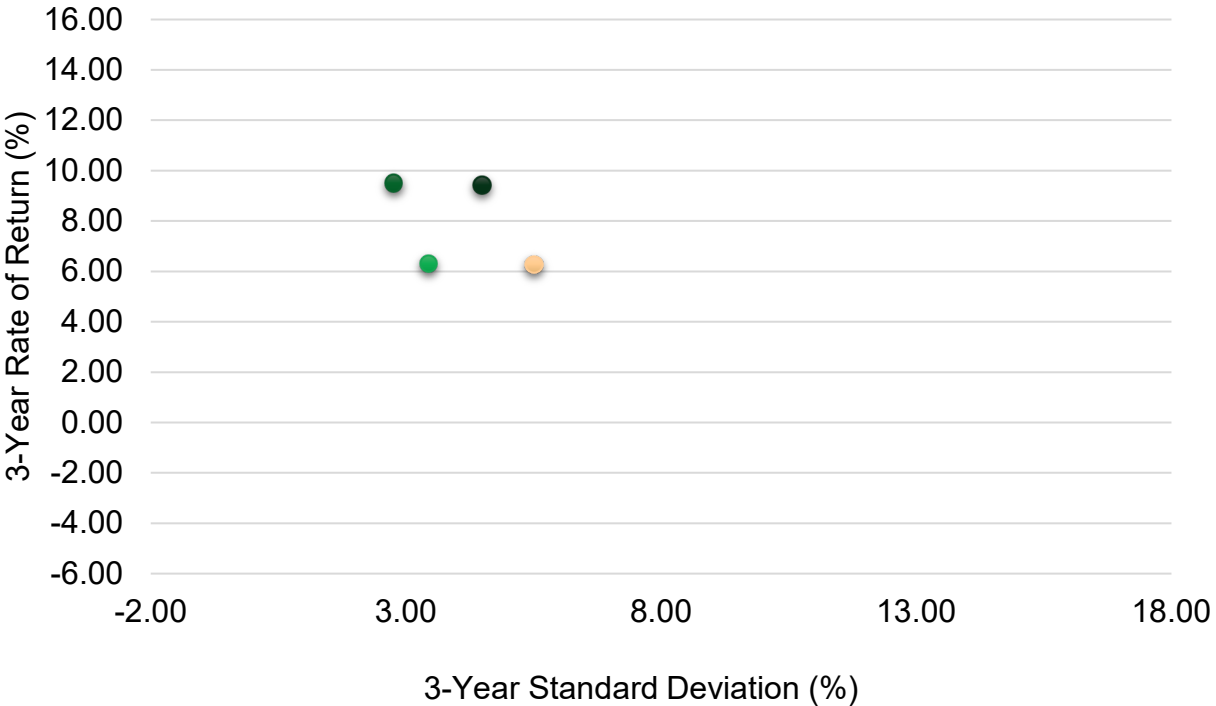
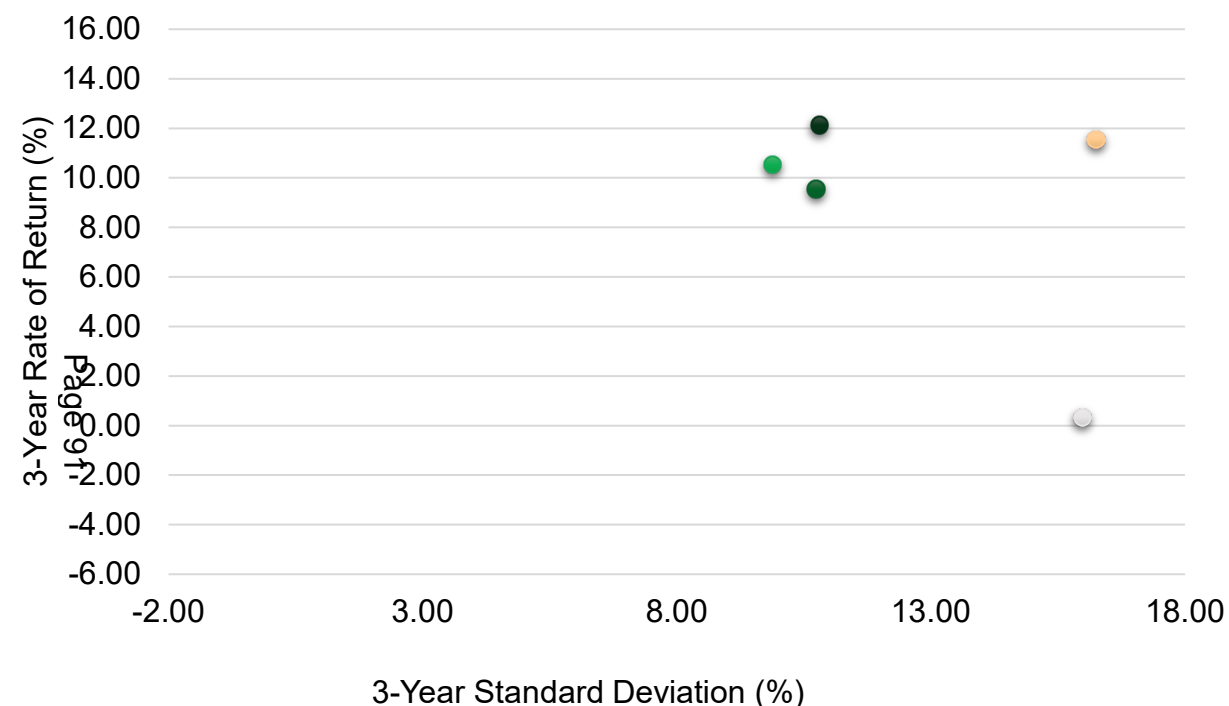
Asset Class / Manager	Performance Benchmark	Performance Target
<b>UK Equities:</b>		
Schroders - WS ACCESS UK Equity Fund	FTSE All Share	+1.5% pa over rolling 3 years
Woodford	FTSE All Share	Unconstrained
<b>Global Equities:</b>		
Baillie Gifford - WS ACCESS Global Equity Core Fund	Regional	+1.5% pa over rolling 3 years
Robeco GS	MSCI AC World Index NDR	
M&G - WS ACCESS Global Dividend Fund	MSCI AC World Index GDR	+3% pa
Schroders - WS ACCESS Global Active Value Fund	MSCI AC World Index NDR	+3% - 4% pa over rolling 3 years
Impax	MSCI AC World Index NDR	+2% pa over rolling 3 years
<b>Emerging Market Equities:</b>		
Robeco – WS ACCESS Emerging Market Equities Fund	MSCI Emerging Markets ND	
Columbia Threadneedle – WS ACCESS Emerging Market Equities Fund	MSCI Emerging Markets ND	
<b>Fixed Income:</b>		
Schroders Fixed Income	ICE BofA Sterling 3-month Gov Bill Index	+4% pa over a full market cycle
Goldman Sachs	+3.5% Absolute	+6% Absolute
CQS	SONIA	SONIA
M&G Alpha Opprtunities	SONIA	SONIA
<b>Property:</b>		
DTZ	MSCI UK All Property Index	≥ 3 year rolling average of benchmark returns
Fidelity	MSCI UK All Balanced Property	
DTZ (Kames)	MSCI UK All Balanced Property	
M&G Property	MSCI UK All Balanced Property	
<b>Alternatives: (Cash / Other Assets)</b>		
Private Equity – YFM	SONIA	
Private Equity – HarbourVest	SONIA	
Infrastructure – Partners Group	SONIA	
Absolute Return – Pyrford	Retail Price Index (RPI)	RPI + 5%
Ruffer - WS ACCESS Absolute Return Fund	Retail Price Index (RPI)	
Internally managed cash – KCC Treasury and Investments team	SONIA	

Source: Northern Trust, RADAR Reporting; Manager reports



# Risk vs Return – *Equities and Fixed Income*

## Appendix B



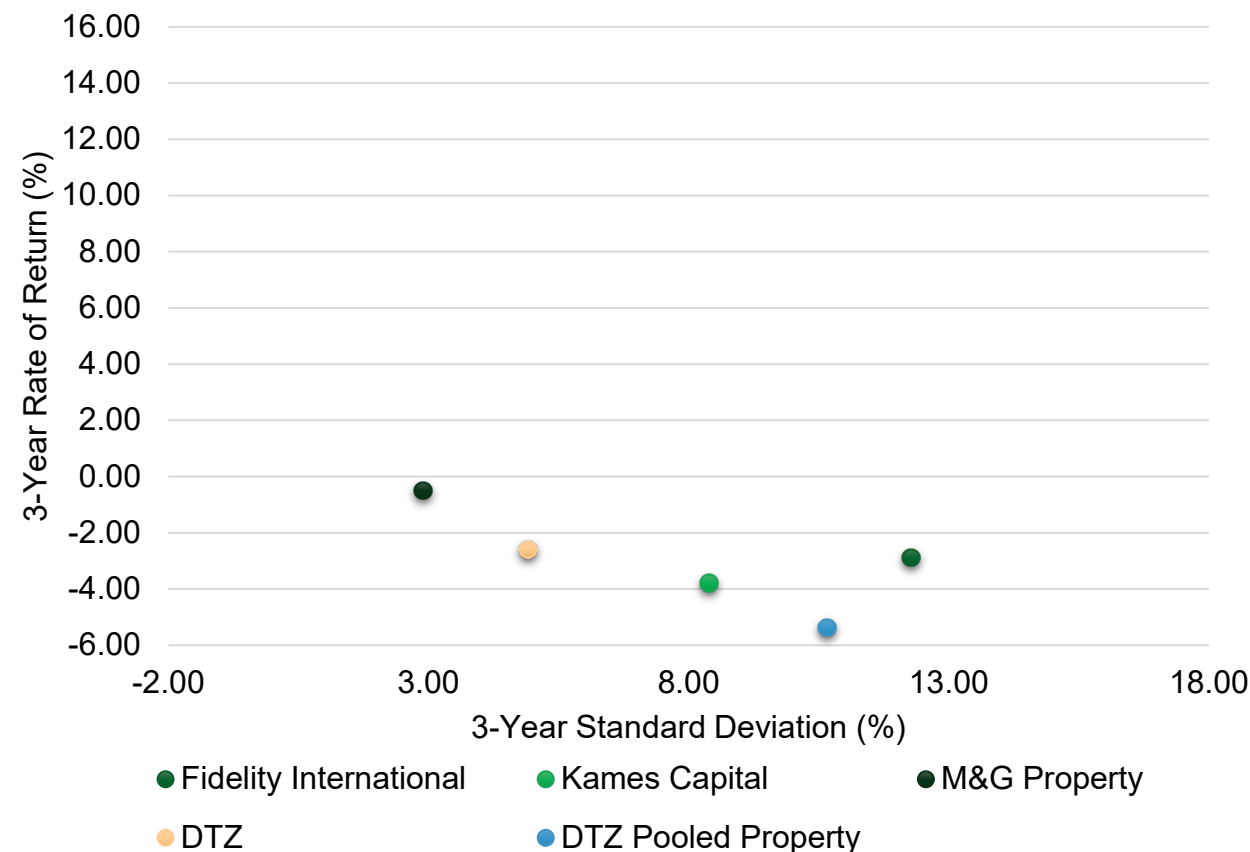
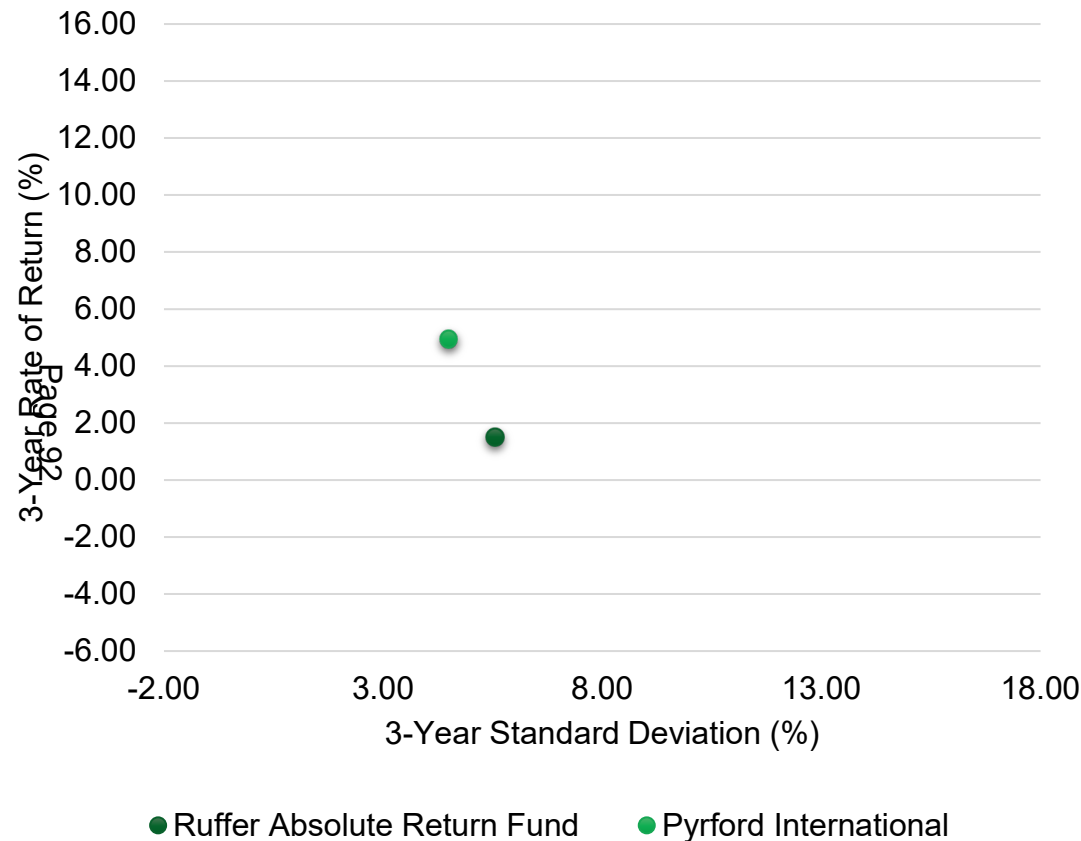
- Schrodgers UK Equity
- M&G Global Dividend Fund
- IMPAX Funds
- Schrodgers Global Active Value
- Baillie Gifford Global Equity Core
- M&G Alpha Opp Fund
- Schrodgers Fixed Income
- CQS Investment
- Goldman Sachs

Source: Northern Trust, RADAR Reporting



# Risk vs Return – *Absolute Return and Property*

## Appendix C

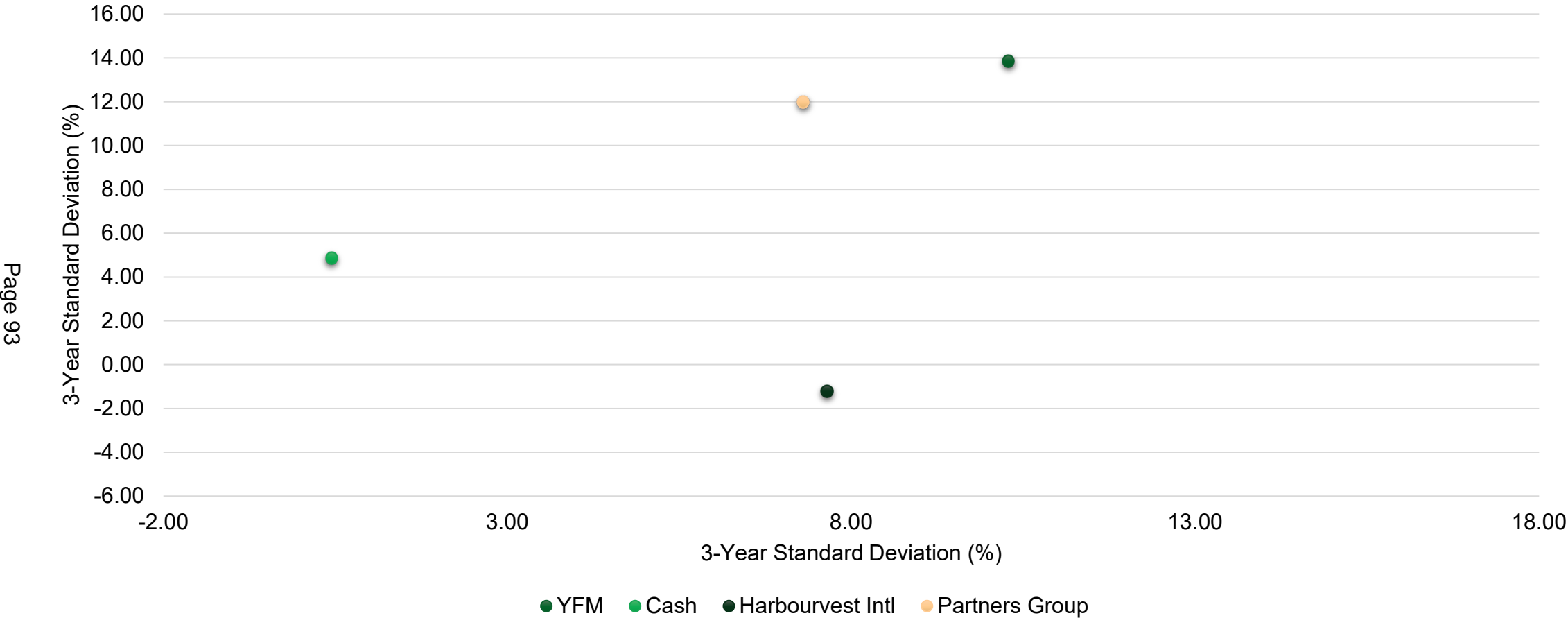


Source: Northern Trust, RADAR Reporting



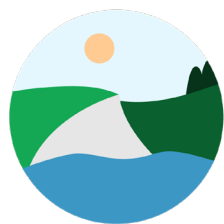
# Risk vs Return - *Alternatives*

## Appendix D



Source: Northern Trust, RADAR Reporting





# Kent Pension Fund

For more information, please visit  
[www.kentpensionfund.co.uk](http://www.kentpensionfund.co.uk)



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