

Kent Pension Fund Business Plan

Action No.	Description	Accountable Officer(s)	Proposed 2021-22 activity	November 2021 update
1. Investment Strategy				
1.1	Implement the revised asset allocation agreed by Superannuation Fund Committee on 9 February 2018.	Zena Cooke / Alison Mings	Finalise monitoring and reporting for equity protection programme	Implementation of the UK cover pending rise in FTSE100 to trigger point. Update on the restructure of global protection to be reported to the December committee Currency hedging review to be rolled forward into future asset investment strategy review
1.2.1	Strategic review of asset allocation taking account of results of the 2019 valuation	Zena Cooke / Alison Mings / Sangeeta Surana	Engage investment consultant to undertake review Q1, report outcome to June committee	Review deferred to Q3 2021-2022
1.2.2	Implement the agreed recommendations of the strategic asset allocation review	Zena Cooke / Alison Mings / Sangeeta Surana	Engage investment consultant to advise on new investment options including ACCESS funds, and selection of managers	See 1.2.1
1.3	Manage the transition of investments including to the ACCESS pooled funds	Alison Mings / Sangeeta Surana	Transition fixed Income sub-fund investments as already agreed to the ACCESS platform Implement other transitions arising from recommendations of strategic asset allocation review	Timing for fixed income sub-fund transition to be reviewed
1.4	Monitoring the performance of investment managers and funds.	Zena Cooke / Alison Mings / Sangeeta Surana	Investment Managers attending quarterly committee meetings Monthly flash reports, quarterly fund performance reports Investment consultant attending every committee meeting. Quarterly manager reviews. Asset allocation review at every meeting against Rebalancing Framework	
1.5	Develop enhanced Responsible Investment (RI) / Environmental Social and Governance (ESG) policy / reporting	Alison Mings Sangeeta Surana Katherine Gray	Ongoing - RI working group monthly meetings, recommendations to the committee, training for the committee on RI developments	RI beliefs survey completed, committee meeting on 23 November to consider outcome and next steps
1.6	Investment Consultant procurement	Sangeeta Surana Alison Mings	Ongoing management of Investment consultant contract	
1.7	Update investment strategy statement (ISS) reflecting CIPFA guidance and best practice	Alison Mings Sangeeta Surana	ISS to be updated with assistance from the investment consultant reflecting revised strategic asset allocation	Updated ISS approved by Committee at its September meeting and published to the website
1.8	Custody contract	Sangeeta Surana Katherine Gray	Complete procurement of a long-term custody contract Q2 and manage transition to new provider if required.	Procurement completed. New contract awarded from 1 August 2021
2. ACCESS Pool				
2.1	Support the Chairman in his role on the Joint Committee (JC).	Alison Mings	Quarterly meetings	
	Membership of the S151 group	Zena Cooke	Quarterly meetings before the Joint Committee meetings	
2.2	Membership of the Officer working group (OWG) and other working groups to support the progress of the pooling agenda	Alison Mings Sangeeta Surana Katherine Gray	Continue to support the progression of pooling in ACCESS through participation in working groups as required. Most of the current working groups are expected to continue in 2021-22	Continued membership of OWG, Active listed assets sub-group, Reporting sub-group, Non-listed assets sub-group, Investor user group RI task and finish group, Custody procurement task and

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				finish group – work complete,
2.3	Support the role of host authority and Access Support Unit (ASU)	Alison Mings	Kent Democratic Services providing clerking support to the JC	
2.4	Ensure the Superannuation Fund Committee and Board are kept fully informed on ACCESS issues.	Alison Mings	Quarterly updates for the board and committee	

3. Governance and employer matters

3.1	Support the Superannuation Fund Committee and the Pension Board members to effectively undertake their roles and ensure that appropriate training is available.	Zena Cooke / Alison Mings	Put in place permanent resources and agreed management structure within the KCC finance function Implement updated training plan See actions 3.7 and 3.8	Report on the review of KCC finance support received 23 April. Recommendations implemented in October / November 2021. Training programme launched 1 April
3.2	Prepare the Fund's annual accounts and report including compliance with cost transparency requirements and with revised reporting guidelines	Sangeeta Surana / Katherine Gray	Complete accounts and report in line with timetable agreed with KCC Chief Accountant and external auditors.	Accounts and audit timetable extended to end November. Accounts sign off by G&A Committee 30 November and report approval 1 December 2021 committee
3.3	Response to consultations and regulation changes	Alison Mings / Barbara Cheatle	ongoing	ongoing
3.3.1	Employer flexibilities	Alison Mings	Work with the Fund Actuary on implementing changes re exiting employers.	Updated FSS agreed by the Committee at its September meeting, following consultation with employers and other interested parties, and published to the website
3.3.2	McCloud remedy	Barbara Cheatle	Implement changes required, see action 4.5	
3.3.3	Public Sector Exit Payments	Barbara Cheatle	Implement changes required, see action 4.6	No changes required as legislation withdrawn
3.4	Actuarial triennial valuation	Fund actuary / Alison Mings / Steve Tagg / Barbara Cheatle	Planning for 31 March 2022 valuation	
3.5	Update Funding Strategy Statement (FSS)	Alison Mings / Steve Tagg	FSS to be updated taking account of advice from Governance consultant	See 3.3.1
3.6	Fund actuary contract	Alison Mings / Steve Tagg	Ongoing management of actuary contract	
3.7	Review governance arrangements considering internal audit recommendations.	Zena Cooke / Alison Mings	Complete review and implement recommendations	Report received. To be shared with the Board and Committee at their next meetings in November and December 2021 respectively. Work in hand on implementation of recommendations.
3.8	Undertake review of finance resources considering internal audit recommendations.	Zena Cooke / Alison Mings	Implement recommendations Q1	Implementation Q2 and Q3 2021-22

4. Administration

4.1	Roll out i-Connect employer self service	Barbara Cheatle	Further rollout planned	Discussions and planning ongoing with larger employers and other employers onboarded
4.2	Preparation of annual benefit illustrations for despatch to members by the statutory deadline	Barbara Cheatle	Ongoing	
4.3	Follow up GMP (guaranteed minimum pension) reconciliation exercise	Barbara Cheatle	HMRC have confirmed errors in previous information supplied for GMP reconciliation and so rework required by external company	Following HMRC confirming errors in previous information supplied for GMP reconciliation rework carried out by external company. New reconciliation queries to be actioned before stage 3 can be commenced.
4.4	Develop plan for introducing member	Barbara Cheatle	Planned roll out to members	Details of how to register for

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	Self Service (MSS)			member self-service supplied to deferred members in statements despatched in July and to active members in September
4.5	McCloud remedy project - changes to LGPS following the McCloud judgement	Barbara Cheatle	Project to commence once remedy agreed	Project to commence once remedy agreed. Pilot actioned with one employer based on guidance before launch to all employers
4.6	Exit payments £95k cap	Barbara Cheatle	Implementation of changes per LGPS regulations and guidance	Legislation withdrawn, awaiting further information