

Kent Pension Fund Business Plan

Action No.	Description	Accountable Officer(s) (see note 1)	Proposed 2021-22 activity	March 2022 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 review re FTSE100 trigger point. Restrike of the global protection programme completed October 2021 Currency hedging review to be rolled forward into future Strategic Asset Allocation 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 2022-23
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 Carry forward to 2022-23
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	completed
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 Joined LAPFF Agreed ACCESS ESG guidelines Training session completed for Committee 3 February 2022, next steps agreed and followed up by RI working group. Continue to 2022-23
1.6	Investment Consultant procurement	Sangeeta Surana Alison Mings	Ongoing management of Investment consultant contract	Continue to 2022-23
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 completed
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 Completed
2. ACCESS Pool				
2.1	Support the Chairman in his role on the Joint Committee (JC).	Alison Mings	Quarterly meetings	Ongoing

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	Membership of the S151 group	Zena Cooke	Quarterly meetings before the Joint Committee meetings	ongoing
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 – work due to be completed before JC June 2022 with agreement of ESG guidelines Custody procurement task and finish group – work complete Working groups continuing to 2022-23
2.3	Support the role of host authority and Access Support Unit (ASU)	Alison Mings	Kent Democratic Services providing clerking support to the JC	ongoing
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	ongoing

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 and completed February 2022. Recruitment of Head of Pensions and Treasury and handover of responsibilities from the Acting Business Partner. Arrangements being made to transition responsibilities in anticipation of the retirement of the Pensions Admin manager at the end of April 2022. Members' Training programme launched 1 April 2021 Ongoing support for committee and board
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 signed off by G&A Committee 30 November and the Committee approved the report on 1 December 2021. Report and accounts published on 15 December. Requirement for 2022-23
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 Admission agreement documents updated accordingly completed
3.3.2	McCloud remedy	Barbara Cheatle	Implement changes required, see action 4.5	see action 4.5
3.3.3	Public Sector Exit Payments	Barbara Cheatle	Implement changes required, see	see action 4.6

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3.4	Actuarial triennial valuation	Fund actuary / Alison Mings / Steve Tagg / Barbara Cheatle	Planning for 31 March 2022 valuation	Planning commenced for the valuation exercise, continuing to 2022-23
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	ongoing
3.7	Review governance arrangements considering internal audit recommendations.	Zena Cooke / Alison Mings	Complete review and implement recommendations	Review completed by Barnett Waddingham. Report received and agreed by officers. Board and Committee received report and accepted recommendations Work in hand on implementation of recommendations. Proposed recruitment of dedicated resource to complete implementation of the recommendations. Carry forward to 2022-23
3.8	Undertake review of finance resources considering internal audit recommendations.	Zena Cooke / Alison Mings	Implement recommendations Q1	Implementation Q2 and Q3 2021-22 completed

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 Continue to 2022-23
4.2	Preparation of annual benefit illustrations for despatch to members by the statutory deadline	Barbara Cheatle	Ongoing	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. Continue to 2022-23
4.4	Develop plan for introducing member Self Service (MSS)	Barbara Cheatle	Planned roll out to members	Details of how to register for member self-service supplied to deferred members in statements despatched in July and to active members in September. Plan to roll out to pensioners end March 2022 Continue to 2022-23
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 Continue to 2022-23
4.6	Exit payments £95k cap	Barbara Cheatle	Implementation of changes per LGPS regulations and guidance	Legislation withdrawn, awaiting further information

note 1

With effect from 1 February 2022 Nick Buckland as Head of Pensions and Treasury is the leading accountable officer for the implementation of the Fund's business plan replacing Alison Mings.