

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

To: Pension Fund Committee – 28 September 2022

Subject: Governance review - update

Classification: Unrestricted

Summary:

To report to the Committee on the progress made with the implementation of the recommendations arising from the Barnett Waddingham review. This report also covers the updated Governance Policy and Compliance Statement.

Recommendation:

The Committee is recommended to note the report and to resolve to agree the revised Governance Policy and Compliance Statement.

FOR DECISION

Introduction

1. As previously agreed, the Committee will be updated at each meeting on the progress made on the implementation of the Barnett Waddingham recommendations.

Progress to date

2. Of the 139 recommendations made by Barnett Waddingham 94 have been implemented or in are in progress. Those relating to the membership of the Committee, its work programme, the Committee's terms of reference and decision-making arrangements have all been completed. The role and membership of the Pension Board has also been changed to comply with LGPS regulations and the Pension Regulator's code of practice, and the Fund's policy documents have been reviewed and updated to comply with regulations and good practice. Work is now in hand on the outstanding issues in particular the recommendations relating to the Fund's approach to risk management.

Recent developments

3. Since the Committee met in June County Council has approved the Board's revised terms of reference on 14 July. The Board noted these revised terms at their meeting earlier this month and adopted the code of conduct and conflict of interest policy. These documents have been published on the [Pension Fund](#)

[website](#) Arrangements are in hand to recruit to the vacant scheme member positions on the Board.

4. A copy of the Committee's terms of reference including the revised non-voting membership has been published at: [Pension Fund Committee](#) and arrangements are also now in progress to recruit to the vacant employer and scheme member positions.

Fund policies

5. The status of the Fund's policies is as per the following table. Members are asked to note that all the policies have been updated to reflect the change of name of the Committee and Fund from Superannuation to Pension as agreed by County Council in May 2022. Apart from the Governance Policy and Compliance Statement and Administration strategy no other changes have been made since they were last approved by the Committee. These policies are available on the [Pension Fund website](#)

Policy	Last reviewed by the Committee	Update for September 2022 Committee	Next update and review due
Funding Strategy Statement	September 2021	Fund and Committee name changes	March 2023 after completion of the 2022 actuarial valuation
Investment Strategy Statement	September 2021	Fund and Committee name changes	March 2023
Governance policy and compliance statement	March 2022	Fund and Committee name changes. Revised Board terms of reference and new Committee non-voting membership	September 2023
Responsible Investment policy	March 2021	Fund and Committee name changes	February 2023
Communications policy	March 2018	Fund and Committee name changes	December 2022
Administration Strategy	n/a	New strategy	December 2022
Training Strategy	March 2022	Fund and Committee name changes	March 2024

6. The Governance Policy and Compliance Statement has also been updated to include the changes to the Board's terms of reference, the changes to the Committee membership and the Committee meeting guidelines agreed on 26 June. A copy is at appendix 2.

7. The Pensions Manager has drafted a new Administration strategy which is covered in the Administration update.

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