

From: Chairman Pension Fund Committee
Corporate Director of Finance

To: Pension Fund Committee – 8 December 2022

Subject: Committee work programme and Action Log

Classification: Unrestricted

Summary:

To report on the updated Committee work programme for 2022-23, and note the action log from previous meetings

Recommendation:

The Committee is recommended to note the work programme for the remainder of 2022/23 and the updated action log.

FOR INFORMATION

1. Committee Work Programme

- 1.1 Members will be aware that the established meeting pattern is 4 quarterly meetings plus 1 extra to allow for training.
- 1.2 Appendix 1 shows the plans for the next two formal Committee meetings in March and June 2023 plus the Away-Day planned for February 2023.
- 1.3 This work programme is intended to inform the Committee of the key items that will be considered at those meetings. This programme will be subject to change as issues arise, and updates will be brought to every meeting.
- 1.4 The Committee agenda has been too full to allow for attendance by investment managers for the last two meetings, and officers are working on a plan with the Chairman and Vice Chairman to formalise the manager monitoring and oversight arrangements that are currently in place. This paper will be presented to the Committee at the March 2023 meeting. For this reason, the current work programme does not detail manager presentations plans at this stage.

2. Committee Action Log

- 2.1 Since the start of 2022 Officers have kept a log of actions arising from the Committee meetings. This log enables the team to ensure that everything

raised at meetings and actions arising from this are not missed and followed up in a timely fashion.

- 2.2 Appendix 2 contains the log of actions for the meetings in 2022/23 with note showing progress against these. It was thought it might be useful for the Committee to see this log, in addition to the formal minutes as a way of monitoring progress. The log will be updated after each meeting and run for each financial year, when it will reset, with any outstanding actions added to the start of the following year.

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December 2022

Draft Committee workplan

	2 February 2023 Committee Away Day	29 March 2023	22 June 2023	Training TBC
Work programme update		Y	Y	
Fund policies review		Y	Y	
Update from the Pensions Board meeting		Y	Y	
Pension Fund Business plan and budget for 2023/24		Y	Y	
ACCESS update		Y	Y	
Employer and governance matters		Y	Y	
Pensions admin update		Y	Y	
Training update		Y	Y	
Fund Position Statement		Y	Y	
Risk register		Y	Y	
Manager presentation (a)		TBC	TBC	
Funding Strategy Statement		Y	-	
Investment Strategy incl rebalancing review		Y	Y	
Review of Investment Strategy (b)	Y	Y	Y	
Responsible Investment (c)	Y	Y	Y	

Notes

- (a) Investment manager oversight and attendance at Committee meetings to be reviewed, proposal being drafted for March 2023 meeting.
- (b) Investment Strategy will be presented to Committee for approval in March 2023, after work at the away day. Further work on Equity protection and implementation will take place at future meetings.
- (c) RI working group to meet monthly

Appendix 2

Pension Fund Committee Action Log – 2022-23

Date of Meeting	Agenda Item	Action/Question	Outcome	Complete (Y/N)
03/02/2022	LAPFF Membership	Membership agreed	KPF joined LAPFF	Y
03/02/2022	RI Training	RI Working group has progressed workplan	RI integration and review of RI Policy considered in 2023	Ongoing
22/06/2022	Fund Employer and Governance matter	How does Kent compare to other Funds in Funding level and contribution rates?	2019 position shared as part of Valuation exercise. This will be updated when 2022 results are known	N
22/06/2022	6 - Pensions Administration	Pensions Administration Strategy - can one be put in place ASAP including penalties if employers do not provide information in a timely manner as agreed.	Administration Strategy agreed by Committee in September. Employers to be consulted ahead of implementation 1 April 2023.	Ongoing
22/06/2022	12 - Risk Register	Should we add in Geopolitical risk to the risk register	Has been added as part of investment risk in updated RR	Y
22/06/2022	15 - Investment Strategy	Should we limit our exposure to a single manager?	To be considered as part of Strategy review	N
28/09/2022	6 - Employer and Governance matters	Admission of Apleona UK and Cater Link agreed	Admission documents agreed.	Y
28/09/2022	6 - Employer and Governance matters	Concern re impact of inflation on pension payments. Potential for 10% increase from April 2023.	Cashflow regularly monitored. Revised cashflows considered in	N

			March 2023.	
28/09/2022	8 - Pensions Admin	Plans for review of workload of administration team ahead of significant workload.	Team has been reviewed, and recruitment plans commenced. Committee to be updated regularly.	Ongoing
28/09/2022	9 - Training update	National Knowledge Assessment launched	Response to be received from Hymans Robertson, training plan formulated for 2023	N
28/09/2022	11 - report from the Pension Board	Board to agree terms of conduct at next meeting	Board agreed updates at meeting in November	Y
28/09/2022	12 - ACCESS update	Kent reps to attend March 2023 ACCESS JC meeting	Reps agreed by Board at meeting in November	Y
28/09/2022	14 - Governance review update	Governance policy and compliance statement agreed	Updated document published on website	Y
28/09/2022	17 - Investment Strategy	Commitment of £20m to YFM and delegation to Corp FD to implement	Commitment progressed with YFM	Y
28/09/2022	17 - Investment Strategy	Delegation to Chair and Corp FD re appointment of investment consultant	Appointment of Mercer confirmed	Y
28/09/2022	18 - Actuarial valuation	Delegation to Chair and Corp FD – whole Fund results	Agreed at meeting 3 November	Y
28/09/2022	19 - RI update	Delegation to RI working group re submission to climate change risk consultation	Submission drafted and submitted 24 November	Y