

**From:** Chairman Pension Fund Committee  
Corporate Director of Finance

**To:** Pension Fund Committee – 8 December 2022

**Subject:** Fund Business Plan – 2022/23 – 2024/25

**Classification:** Unrestricted

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**Summary:**

To provide an update on the Fund Business Plan for the next three years

**Recommendation:**

The Board is asked to note and comment upon the Business Plan for the Kent Pension Fund.

**FOR INFORMATION**

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**1. Introduction**

- 1.1 This report provides a Business Plan for the Kent Pension Fund (KPF) for the remainder of 2022-23 and the following two financial years.
- 1.2 A copy of the Business Plan is at Appendix 1

**2. Fund Business Plan**

- 2.1 The Business Plan has been designed to include a number of key aspects in the management of the KPF. The Plan includes the following elements:
  - Background to the Fund
  - Vision and Long-term plan
  - Key aims and objectives
  - Business as Usual
  - Three Year plan
  - Delivering and monitoring the plan
- 2.2 The Business Plan has been developed for use as a tool for the Pension Board and Committee in managing and monitoring the key areas of work for the Fund, and the Fund’s management team and staff to deliver the business-as-usual work as well as the new projects.
- 2.3 The Business Plan is the first in a new format and includes a broader vision and key aims and objectives for the Fund. Officers, the Board and the

Committee will develop this over time, with the intention of developing a “best-in-class” service to all of the Fund’s members and key stakeholders.

- 2.4 The Business Plan was agreed by the Pension Fund Committee on 28<sup>th</sup> September 2022, and the Board considered and supported the Plan at their meeting on 24<sup>th</sup> November 2022.

### 3. Updates

- 3.1 The plan has a number of Key tasks for the coming three years, with four of these due for completion in 2022/23. Progress on these four items is considered below:

- **Governance – Investment consultant procurement.**

Mercer have been appointed as Investment consultant to the KPF with effect from 1 December 2022. This item is now marked as complete.

- **Investment and Funding – Determine funding strategy with actuary and consult employers.**

As part of the work on the Actuarial Valuation, officers have been discussing Funding Strategy with Barnett Waddingham. This is considered in a paper elsewhere on today’s agenda. The Funding Strategy Statement will be finalised in the coming weeks and then consulted on with Employers, before being presented to the Committee for approval in March 2023. This item will then be complete

- **Administration – Develop and deliver and Administration Strategy.**

The draft Administration Strategy was agreed at the Committee meeting in September 2022, and the Pension Board at their meeting on 24 November 2022. The Strategy will be presented to Scheme Employers at the Annual Forum on 9 December which will launch the consultation. Once the consultation has concluded, the final version will be presented to the Committee for approval in March 2023. This item will then be complete.

- **Administration – Develop an Administering Authority Discretions Policy.**

Elsewhere on today’s agenda there is a draft discretions policy for the Committee’s approval. Subject to gaining approval, this item will be complete.

- **Administration – Triennial Actuarial Valuation**

The Fund’s Actuary, Barnett Waddingham have concluded the analysis of the Fund’s liabilities and assets and will present the results to the Committee elsewhere on today’s agenda. The Fund has started to issue individual employer reports, and the final valuation report and rates and adjustments certificate will be issued by the end of March 2023. This item will then be complete.

- 3.2 In addition to this, it is pleasing to report that the Fund has progressed a robust **Breach reporting policy**, which is listed as a task for completion in **2023/24**. The draft policy is elsewhere on today’s agenda for approval by the Committee. Subject to gaining approval, this item will be complete.

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