

From: Chairman Pension Fund Committee
Corporate Director of Finance

To: Pension Fund Committee – 26 September 2023

Subject: Committee Work Programme and Action Log

Classification: Unrestricted

Summary:

To report on the updated Committee work programme for the next four meetings and note the action log from previous meetings.

Recommendation:

The Committee is asked to note the work programme and 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 four formal Committee meetings.
- 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 Members will now be familiar with the manager monitoring meetings that are happening outside of the formal Committee meetings. This process was agreed at the meeting of the Committee in March.

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 2023/24 with notes showing progress against these. In addition, it includes any outstanding actions from 2022/23. This is shown in addition to the formal minutes as a way of the Committee monitoring progress.
- 2.3 Actions that have been completed since the last meeting are struck through and shaded to show that action has been taken, and they will be removed from the log for the next meeting. 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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Draft Committee workplan

	12 December 2023	26 March 2024	27 June 2024	TBC September 2024
Work programme update	Y	Y	Y	Y
Governance update including Fund policies due for review	Y	Y	Y	Y
Update from the Pensions Board meeting	Y	Y	Y	Y
Pension Fund Business plan and budget update	Y	Y	-	Y
ACCESS update	Y	Y	Y	Y
Fund Employer matters	Y	Y	Y	Y
Administration update <ul style="list-style-type: none"> • McCloud • KPI reporting 	Y	Y	Y	Y
Training update	Y	Y	Y	Y
Investment Performance	Y	Y	Y	Y
Risk register update	Y	Y	Y	Y
Investment Strategy (a) <ul style="list-style-type: none"> • Rebalancing • Manager monitoring • Implementation update 	Y	Y	Y	Y
Investment Strategy Statement	Y	-	-	-
Responsible Investment (b) <ul style="list-style-type: none"> • RI Policy update • Net Zero ambition • Impact investments 	Y	Y	Y	Y

Notes

- (a) Investment Strategy was presented to Committee for approval in June 2023, and will be finalised at September 2023 meeting.
- (b) RI working group to meet monthly.

Appendix 2

Pension Fund Committee Action Log – 2023-24

Date of Meeting	Agenda Item	Action/Question	Outcome	Complete (Y/N)
03/02/2022	RI Training	RI working group has progressed workplan	RI integration and review of RI Policy considered in 2023. Workplan for 2023 agreed by RI working group in February 2023	Remains 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 – December 2023	N
22/06/2022	15 - Investment Strategy	Should we limit our exposure to a single manager?	To be considered as part of implementation of the Strategy implementation	N
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. Impact of increase in payment not significant. Will continue to monitor	Y
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.	Remains ongoing

8/12/2022	1 – Membership update	Mr Eden-Green resigned his membership of the Committee	NB to contact district councils, via KFOs and Kent Leaders to request replacements for Mr Eden-Green and Mr Glokie. Contact has been made in June 2023 to seek replacements.	Y
8/12/2022	6 – Employer and Governance matters	Deed of novation be entered into with Southern Housing in relation to Optivo	Legal agreement agreed	Y
8/12/2022	12 – ACCESS update	Training on pooling and ACCESS requested	ACCESS updates given regularly, and training scheduled as part of training plan	Y
29/03/2023	20 - Employer Matters	Provide an update on Sevenoaks leisure	Update on today's agenda	Ongoing
29/03/2023	20 - Employer Matters	Provide a list of employers in the fund where there is no bond or guarantee, and /or not scheme employer	Update on today's agenda to be linked with Actuary review of employer covenant	Ongoing
29/03/2023	22 – Risk Register	Provide an update on Woodford position	Update in today's papers	Y
29/03/2023	22 - Risk Register	Address font size issue on Risk Register	Wider review of RR underway, including consulting KCC risk officer to ensure consistency of approach	N
22/06/2023	13-Governance and Policies	Business Plan update to September meeting	Included on today's agenda	Y
22/06/2023	13-Governance and Policies	Full update on outstanding actions to next Committee	Included on today's agenda	Y

22/06/2023	15-Investment Strategy	Equity Protection group to review EP and impact on Strategy	Included in today's papers	Y
22/06/2023	16-Responsible Investment	Fund to join Pensions for Purpose	Application process complete	Y
22/06/2023	19-Funding and Employer Matters	Report on Employer covenant analysis to September meeting	Included on today's agenda	Y