

From: Chairman Pension Fund Committee
Interim Corporate Director of Finance

To: Pension Fund Committee – 27 June 2024

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 recommended to:

- note the work programme and the updated action log;
- approve the Terms of Reference for the Responsible Investment Working group.

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. In addition, the Risk Management Group (RMG) meets when needed to consider activity in this area. The Responsible Investment working group (RIWG) meets monthly to develop thinking in this area. These groups are chaired by the Chairman and Vice Chairman respectively. Terms of Reference for the RIWG have been reviewed and are attached at **Appendix 2** for approval. At the next meeting of RMG a similar document will be reviewed.

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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June 2024

Draft Committee workplan

	19 September 2024	3 December 2024	11 March 2025	18 June 2025
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 and general governance updates	Y	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	-
Investment Performance	Y	Y	Y	Y
Risk register update. (Full RR at least twice a year)	Y	Y	Y	Y
Investment Strategy <ul style="list-style-type: none"> • Rebalancing • Manager monitoring • Implementation update • Update from RMG 	Y	Y	Y	Y
Responsible Investment <ul style="list-style-type: none"> • Update from RIWG • Impact investments 	Y	Y	Y	Y
Actuarial Valuation 2025 <ul style="list-style-type: none"> • Pre valuation prep. • Consider assumptions. • Initial thinking 	-	Y	-	Y

Appendix 2

Pension Fund Committee Action Log – 2023-24

Date of Meeting	Agenda Item	Action/Question	Outcome	Complete (Y/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.	Ongoing
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
29/03/2023	20 - Employer Matters	Provide an update on Sevenoaks leisure	Update when known	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 September's meeting to be linked with Actuary review of employer covenant – update as part of 2025 valuation	Ongoing
12/12/2023	9— Training	Request that presentations for all training sessions be circulated to all	Officers have done so, and will do so in the future	Y
12/12/2023	10— Investment Performance	Add the date of Committee to the Investment Strategy Statement for version control	Completed in December 2023	Y
12/12/2023	11— Investment Strategy	Request for assurance that we are not charged fees on fees in new Property management arrangements	Confirmed verbally at meeting and note circulated by email post meeting to confirm.	Y

12/12/2023	12 – Responsible Investment	Advice to Committee members when the news on the net zero target can be shared	Members advised by email of Fund publicity	Y
26/03/2024	5 – Work Programme	Investment management fees – to be considered in a future paper?	Confirmed fees will be a factor when reviewing Investment Management arrangements later in 2024-25	Ongoing
26/03/2024	6 – Employer Governance	Is 95% contributions received on time not challenging enough?	Will be considered at June 2024 meeting	Ongoing
26/03/2024	7 – Pensions Administration	Ensure accessibility of documents when moving to digital by default approach.	Confirmed accessibility is integral to all communications and members will be able to request hard copy or other formats when needed.	Y
26/03/2024	7 – Pensions Administration	More information on recruitment timetable and headcount requested	Email sent in April confirming details	Y
26/03/2024	9 – Member training	Request to have details around member attendance at training events	Will be presented in September 2024 once data collected and reported in Fund's Annual Report and Accounts.	Ongoing