

KENT COUNTY COUNCIL

PENSION BOARD

MINUTES of a meeting of the Pension Board held in the Council Chamber, Sessions House, County Hall, Maidstone on Tuesday, 25 November 2025.

PRESENT: Cllr R Carnac, Mr P Chamberlain, Mr B Fullbrook, Ms K King, Mrs A Mings and Mr J Parsons.

ALSO PRESENT: Mrs S Emberson (Chair of the Pension Fund Committee)

IN ATTENDANCE: Ms S Surana (Pension Fund and Treasury Investments Manager), Mr S Tagg (Employers Governance, Compliance and Funding Principal Accountant), Mrs C Chambers (Pensions Administration Manager), Mrs E Green (Senior Pensions Programme Manager), Mr C Steensel (Investments Accountant), Mr D Wood (Pensions Project Advisor) and Mr J Clapson (Democratic Services Officer).

UNRESTRICTED ITEMS

16. Election of Chair for the Meeting

(Item 1)

RESOLVED that Mr Parsons be elected Chair for the meeting.

17. Apologies and Substitutes

(Item 2)

Apologies were received from Mr Ward.

18. Declarations of Interest by Board members on items on the agenda for this meeting

(Item 3)

There were no declarations of interest.

19. Minutes of the meeting held on 4 September 2025

(Item 4)

RESOLVED, subject to the inclusion of Mrs Fothergill to the list of those present and the replacement to the reference to Oracle Cloud with McCloud, in minute item 7, paragraph 2(k), that the minutes of the meeting held on 4 September 2025 are a correct record and that they be signed by the Chair.

20. Date of next meeting

(Item 5)

It was noted that the next meeting of the Board would be held on 31 March 2026.

21. Pension Fund Committee Update

(Item 6)

1. Mrs Emberson, as Chair of the Pension Fund Committee, introduced herself to the Board and provided the following updates:
 - a. The last Committee meeting was held on 23 September and was the first formal meeting since the elections in May.
 - b. The Committee received a training session on actuary valuations, provided by the Fund's Actuary, before the meeting began.
 - c. Mrs Emberson and Mr Cecil were formally elected Chair and Vice-Chair of the Committee respectively.
 - d. The Committee approved the Annual Report subject to receipt of the final Audit Certification.
 - e. The Committee approved a one-year extension to the investment consultancy contract with Mercer Ltd.
 - f. The Committee received an update regarding pooling and endorsed Boarder to Coast Pension Partnership (BCPP) as the preferred partner for the Fund.

2. RESOLVED to note the verbal update.

22. Governance Update

(Item 7)

1. Mrs Green introduced the update. She highlighted that there were a range of regulation updates on the horizon that arose from the Government's consultation on access and fairness within the Local Government Pension Scheme (LGPS). The proposed changes would lead to policy updates for the Fund.

2. The following points were shared during consideration of the item:
 - a. The external auditor, Grant Thornton UK LLP, had completed the audit of the Fund's 2024/25 accounts, and the 2024/25 Annual Report had been approved.
 - b. The Technical Team had responded to the Access and Fairness consultation on behalf of the Fund. Some of the proposals could increase workloads.
 - c. Subject to the agreement of the Committee in December 2025, Officers would begin the process to recruit an Independent Member for the Board. It was anticipated that the Board would be able to agree to appoint the Independent Member as Chair of the Board when it met in March 2026.

3. RESOLVED to note the update report, including the intention for the Pension Fund Committee to appoint an Independent Member to the Board, and that the Independent Person will be considered for the role of Independent Chair of the Board in 2026.

23. Pensions Administration

(Item 8)

1. Mrs Chambers introduced the report for the period 1 July to 30 September.

2. During consideration of the item the following points were discussed:
 - a. It was very good that the telephony survey recorded a 98% satisfaction rate.
 - b. The move to using i-Connect had improved data quality.
 - c. A structure chart could be included in future reports that showed where there were staffing vacancies.
 - d. The Administration Team had been renamed Operations Team to distinguish the wider group from the Administration Team that continued to operate within it.
3. RESOLVED to note the report.

24. Investment Update

(Item 9)

1. Mr Steensel provided the update and advised that the asset class allocation remained within the parameters of the investment strategy, therefore no rebalancing was required. He added that officers were working closely with BCPP's officers to prepare for the transition of the Fund's investments, and the Board would be kept up to date with the situation as it progressed.
2. RESOLVED to note the report.

Motion to Exclude the Press and Public

RESOLVED that the Press and Public be excluded from the meeting for the following business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of part 1 of Schedule 12A of the Act.

EXEMPT ITEMS

(Open access minutes)

25. Performance Dashboard Demonstration

(Item 10)

1. Mrs Chambers provided a brief introduction. She advised that the tool would improve performance monitoring, assist in the planning of future resourcing requirements, and improve reporting to the Board.
2. Mr Wood provided a presentation detailing the capabilities of the dashboard during his demonstration the following key points were covered:
 - a. The dashboard brought together data from different sources into one place using the Microsoft Power BI system.
 - b. The data could easily be shared with those who need it and could be tailored to answer specific questions.
 - c. Development of the Dashboard would continue in response to feedback and service requirements. One area of development would be to extract more in-depth information to further improve KPI reporting.

3. The following points were shared as a result of questions and comments from the Board:
 - a. Work was underway to explore how the Dashboard could be used to generate efficiencies. It would enable trends to be analysed and assist with planning for the future to ensure the right people were in the right place.
 - b. The Board would receive extracted data to support them in their scrutiny role. It was important to ensure information remained focused on key areas when so much data was available.
 - c. Potentially the Dashboard could be used to identify where groups of employees did not appear to be engaging with the LGPS. This data could be used to ensure these people had the information they needed to decide if they wished to opt in or out of the scheme.
 - d. There was potential to incorporate any available data source into the dashboard.

4. RESOLVED to note the demonstration.

26. Projects Update

(Item 11)

1. Mrs Green introduced the report and highlighted the progress that had been made on all the key projects being undertaken across the Fund. The projects were grouped under the following four separate headings as detailed in the report:
 - a. Technological Support Developments
 - b. Cyber Security Projects
 - c. Pension Administration Improvements
 - d. Performance Monitoring & Governance Projects

2. RESOLVED to note the report.

27. Employer Governance Matters (Inc. Valuation Update)

(Item 12)

1. Mr Tagg introduced the report that provided an update on Fund employers governance and funding matters.

2. During consideration of the report, the following points were discussed:
 - a. The KCC Let's Talk Kent consultation platform was used for the first time to conduct the Funding Strategy Statement (FFS) consultation. The consultation was ongoing and would close at midnight on 31 December 2025.
 - b. More school academies may look to consolidate their membership into a single administering authority if the proposed new LGPS regulations removed the need to obtain a direction from the Secretary of State.
 - c. The FFS was currently out to consultation for comment by employers and interested parties. It was possible that the FFS could be updated in response to feedback from the consultation.

3. Ms McGuire and Ms Deladia (Barnett Waddingham LLP) provided the Board with a presentation of the 2025 Actuarial Valuation initial results. They began

with a recap that provided the background and reasoning for conducting the Valuation. Then they covered the assumptions used for the Valuation and how they were calculated. They then detailed the Fund-level results and finished with a timeline explaining what the next steps would be.

4. The following points were raised by the Board in response to the presentation:
 - a. Local Government Re-Organisation (LGR) within Kent would have an impact on the Valuation and needed to be considered. Developments were being closely monitored, and discussions would continue to take place with finance officers to plan for any changes.
 - b. LGR was expected to replace KCC with a unitary authority system. One way that the Fund could continue to be managed would be through the creation of a single purpose authority and work was underway to establish how this would work.
5. RESOLVED to note the report and presentation

28. Risk Register

(Item 13)

1. Mrs Green introduced the report and the Board commented that it was good to see that some of the risk ratings had reduced.
2. RESOLVED to note the report.

29. Asset Pooling

(Item 14)

1. Mrs Chambers introduced the report that provided a summary of recent activities, and the Fund's current position with respect to pooling.
2. During consideration of the item the following points were shared:
 - a. The transfer to BCPP would be a large undertaking. In recognition of this the Government would allow some additional time for the transition of funds.
 - b. Work was underway to ensure that the transition costs would be minimised.
3. RESOLVED to note the update.