

## Kent Pension Fund Business Plan

Action No.	Description	Accountable Officer(s)	Completed 2019-20	Anticipated 2020-21
<b>1.</b>	<b>Investment Strategy</b>			
1.1	Implement the revised asset allocation agreed by Superannuation Fund Committee on 9 February 2018.	(Nick Vickers) / Zena Cooke / Alison Mings	MAC investments (M&G and CQS) funded, Equity downside protection project in progress Additional commitments to Harbourvest and Partners Group Funds as per planned schedule	Implementation of the equity downside protection programme  Funding of private equity / infrastructure investments
1.2	Manage the transition of investments including to the ACCESS pooled funds	Alison Mings / Sangeeta Surana	Ruffer Absolute Return fund transitioned December 2019.	Global Value Equity fund transition planned June 2020
1.3	Report to the Superannuation Fund Committee on new investment options.	(Nick Vickers) / Zena Cooke / Alison Mings	Ongoing.	Ongoing.
1.4	Monitoring the performance of investment managers and funds.	(Nick Vickers) / Zena Cooke / Alison Mings / Sangeeta Surana	Mercer attending every committee meeting. Providing quarterly manager reviews Quarterly performance reporting to Committee undertaken by officers	Mercer attending very committee meeting. Providing quarterly manager reviews Quarterly performance reporting to Committee undertaken by officers
1.5	Support the Superannuation Fund Committee and the Pension Board members to effectively undertake their roles and ensure that appropriate training is available.	(Nick Vickers) / Zena Cooke / Alison Mings	Nick Vickers left KCC end December 2019. Role of business partner being covered by Alison Mings. Pensions board now meeting 4 times a year Committee work programme	Implementation of revised committee work programme  Planned procurement of external governance training provider

## Appendix 1

			including training developed	
1.6	Develop enhanced RI / ESG policy / reporting	Alison Mings / Sangeeta Surana / Katherine Gray	Committee considered the policy at 7 February meeting. Draft revised policy to be reviewed at 13 March meeting	Agreement of revised policy and implementation of reporting required
3.6	Update investment strategy statement reflecting CIPFA guidance and best practice	Alison Mings / Sangeeta Surana		ISS to be updated with assistance from the investment consultant
1.7	Investment Consultant procurement	Sangeeta Surana	Business case prepared for procurement. Procurement process at planning stage.	Undertake procurement for long term contract for investment advice to the committee
1.8	Review of asset allocation taking account of results of the 2019 valuation	Zena Cooke / Alison Mings / Sangeeta Surana		Engage investment consultant
1.9	Custody contract	Sangeeta Surana / Katherine Gray		Current contract expires 1/11/20, procurement using LGPS frameworks

<b>2.</b>	<b>ACCESS Pool</b>			
2.1	Support the Chairman in his role on the Joint Committee.	Alison Mings	Ongoing	Ongoing
2.2	Membership of the Officer working group (OWG) Participate in working groups to set up ACCESS ACS sub-funds and other CIVs as required for pooling alternative assets	Alison Mings / Sangeeta Surana	Launch of ACS sub-funds  Proposals for alternative assets platform under development. OWG to review 20 Feb 2020  Set up reporting framework  Establishment of S151 group  Complete review of IAA review  Review operational issues with	Selection of fund managers, set up and launch of ACS sub-funds  Finalisation of arrangements for alternative assets platform  Finalisation of reporting framework

## Appendix 1

			Link and fund managers	
2.3	Support the role of host authority and ASU - business planning - budget - ASU technical lead	Alison Mings / Sangeeta Surana	Role of host authority transferred to Essex CC June 2019. Alison Mings stood down as technical lead Kent democratic services continuing to provide clerk to the Joint Committee	Transfer of clerking role to Essex CC
2.4	Ensure the Superannuation Fund Committee is kept fully informed on ACCESS issues.	Alison Mings	Ongoing, committee and board receive quarterly updates	Ongoing

<b>4.</b>	<b>Administration</b>			
4.1	Roll out i-Connect employer self service	Barbara Cheatle	i-Connect initially rolled out to 60 employers with information being received on a monthly basis	Further roll out to large payrolls, including KCC and Medway. Presentation to other large employers, such as district councils, colleges etc in preparation for extension of roll out
4.2	Preparation of annual benefit illustrations for despatch to members by the statutory deadline	Barbara Cheatle	99% of scheme members received annual benefit illustration by statutory deadline	Ongoing
4.3	Reduce the backlog of unprocessed leaver cases	Barbara Cheatle	Contracts with 2 external companies, together with employment of temporary workers, cleared approximately 7200 cases. Further project to be initiated. Business case prepared for procurement. Procurement process at planning stage	Procurement of a company using the LGPS framework in order to further reduce backlog cases.
4.4	Follow up GMP reconciliation exercise	Barbara Cheatle	Matching of data between pensions database and HMRC records and reconciliation carried out.	Stage 2 of reconciliation to be completed. Stage 3 of project will require Procurement of a company using the LGPS

## Appendix 1

				framework
4.5	Develop plan for introducing member Self Service	Barbara Cheatle	Engagement with Heywoods to initialise project	MSS available and communicated to various categories of scheme members throughout the year
4.6	Development of workflow system	Barbara Cheatle		Review

<b>3.</b>	<b>Other</b>			
3.1	Prepare the Fund's 2019 accounts and report including compliance with cost transparency requirements and with revised reporting guidelines	Sangeeta Surana / Katherine Gray	Accounts completed on time with clean audit report	Accounts completion planned for July 2020
3.2	Implement changes proposed in recent MHCLG consultations including Fair Deal	Alison Mings	Still awaiting confirmation of further pooling consultation. ACCESS response to RI consultation Jan 2020. Other LGPS changes on hold	Changes to be implemented as required
3.3	Complete the March 2019 LGPS triennial valuation and communicate revised employer contribution rates	Barnett Waddingham Alison Mings / Steve Tagg / Barbara Cheatle	Funding level improved to 98%. Results communicated to employers. Due for sign off 31 March 2020	Revised employer rates to be implemented 1 April 2020
3.4	Update Funding strategy statement	Alison Mings / Steve Tagg		Update FSS with assistance from Barnett Waddingham taking account of the valuation results
3.5	Fund actuary contract	Alison Mings / Steve Tagg		Procurement of the fund actuary using the LGPS framework
3.6	Review governance arrangements taking into account internal audit recommendations, SAB good governance recommendation and	Zena Cooke / Alison Mings	Commence review of Pensions Board role. Assess board's training needs	Procure governance advice using LGPS framework. Consultant to review fund policies, current role of the

## Appendix 1

	TPR guidance			board and provide training to board and committee members
3.7	Undertake review of finance resources taking into account internal audit recommendations, tPR guidance and good governance review recommendations	Zena Cooke / Alison Mings	Treasury and Investments staff attended a workshop on 5 February. Contributed ideas for the scope of the review	Complete review and create new team / structure / recruitment
3.8	Review and update finance procedures and documentation taking into account internal audit recommendations	Treasury and Investments team		Complete review and update