

From: Chairman Pension Fund Committee  
Corporate Director of Finance

To: Pension Fund Committee – 22 June 2023

Subject: Governance & Policy update

Classification: Unrestricted

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**Summary:**

To report to Pension Fund Committee the progress made with the implementation of the recommendations arising from the Barnett Waddingham review. This report also advises Pension Fund Committee on the current position of the Fund policies.

**Recommendation:**

The Committee is asked to note the report.

**FOR INFORMATION**

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**1. Introduction**

- 1.1 As previously agreed, Pension Fund Committee will be updated at each meeting on the progress made on the implementation of the Barnett Waddingham recommendations.
- 1.2 Members are reminded that Barnett Waddingham made 139 Recommendations and some 116 have been implemented or are in progress.
- 1.3 48 recommendations were made following the review of the Pension Board's role, membership, responsibilities and duties, its relationship with the Pension Fund Committee, and its effectiveness and compliance with LGPS regulations and the Pension Regulator's Code of Practice. 46 of the 48 recommendations have been implemented or are in progress.
- 1.4 The majority of the outstanding actions require updated legislation, codes of conduct or consultation from Government and therefore there are no updates to report to this meeting. At the next meeting officers will prepare a more detailed assessment showing those areas where more work is required.
- 1.5 It will also be appropriate to consider whether an independent assessment of the Fund's progress against these recommendations, and other governance related areas would be appropriate, and officers will also update Pension Fund Committee when this work has started.

## **Fund policies**

### **2. Communications Policy**

- 2.1 The first draft of the Fund's new Communications Policy for 2023/24 (**Appendix 1**) has been developed by the Communications and Support Team. The purpose of the policy is to publish a statement setting out the plans concerning the methods of communication with stakeholders of the Kent Pension Fund.
- 2.2 As part of the "Digital by Default" objective, the Fund will be encouraging members and employers to use electronic methods to send and receive documents. The Fund are also encouraging members to engage with their pension by integrating member self-service with standard work processes to increase take up across all membership groups.
- 2.3 The Fund will be undertaking a mailing preference exercise over the next 12 months to notify members that all future Annual Benefit Illustrations will be published on Member Self Service as opposed to being sent out as hard copies in the post.
- 2.4 The Communications and Support Team will be undertaking a programme of work to onboard all scheme employers to iConnect (an online tool for submitting data and forms). The aim is to have all employers onboarded by the end of 2025 and to make this tool mandatory once all employers are onboarded.
- 2.5 The Communications and Support Team are also increasing the number of newsletters produced for members. Currently, only pensioner members are provided with a newsletter. Going forward, newsletters will also be produced for active and deferred members.

### **3. Data Quality Policy**

- 3.1 The Fund's Data Quality Policy has been drafted (**Appendix 2**). The objectives of the policy are to ensure that member records are maintained as accurately as possible to ensure benefits are paid correctly on time, members receive a high standard of service, the Fund is able to meet its legal obligations, ensure investment and administration costs are reliable/correct, ensure data supplied to the Fund's actuary is as accurate as possible so the correct liabilities can be calculated and ensure compliance with the Pension Regulators Code of Practice.
- 3.2 Once agreed and finalised, the Policy will be used in conjunction with external support to develop a Data Improvement Plan.
- 3.3 These two policies were also taken to Pension Board on 8<sup>th</sup> June. No changes were recommended.

## 4. Policy Summary

4.1 The table below summarises the Fund's Policies and Strategies and highlights the two noted above. It also shows that in September the Board and Committee will be due to review updated ISS, Governance policy and compliance statement, Responsible Investment policy and Personal Data Retention policy.

Policy	Last reviewed by the Committee	Next update and review due	Responsibility
Funding Strategy Statement (FSS)	March 2023	March 2025	Nick Buckland
Investment Strategy Statement (ISS)	September 2022	September 2023 after review of Investment Strategy	James Graham
Governance policy and compliance statement	September 2022	September 2023	Nick Buckland
Responsible Investment policy	September 2022	September 2023 – linked to Investment Strategy review	James Graham
Communications policy	June 2023 (presented)	June 2025	Clare Chambers
Administration Strategy	March 2023	March 2025	Clare Chambers
Conflicts of Interests Policy	December 2022	December 2024	Nick Buckland
Breaches of the Law policy	December 2022	December 2024	Nick Buckland
Discretions policy	December 2022	December 2024	Clare Chambers
Abatements policy	December 2022	December 2024	Clare Chambers
Training Strategy	March 2022	March 2024	Emma Green
Personal Data Retention policy	December 2019	September 2023	Clare Chambers
Data Quality policy	June 2023 (presented)	June 2025	Clare Chambers
Escalations policy	n/a	New policy, tbc	Clare Chambers
Privacy Notice	n/a	New policy, tbc	Clare Chambers

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