

From: Chairman Kent Pension Board
Corporate Director of Finance

To: Pension Fund Committee – 22 June 2023

Subject: Pension Board update

Classification: Unrestricted

Summary:

This report summarises the Pension Board meeting that took place on 8 June 2023.

Recommendation:

The Committee is asked to note the update from Pension Board.

FOR INFORMATION

1. Background

1.1 This briefing note has been prepared as a summary of the discussions at the meeting of the Pension Board on 8 June 2023.

2. Pension Board – 8 June 2023

2.1 At its meeting on 14 March 2023 the Kent Pension Board considered a varied agenda, and a number of the key items are considered below.

3. Detailed update on Pensions administration including a review of the Key Performance Indicators.

3.1. The Pensions Administration manager updated the Board on the key issues that were impacting the Administration team, and the plans for the future development of the service.

3.2. The Board asked for assurance that the recruitment activity being undertaken within the administration team was included in the Budget that had been agreed by the Committee in March 2023. In addition, the Board was interested to understand the impact of the changes on the structure of the Pensions and Treasury service, and asked if they might see revised team structures.

3.3. This assurance was given by officers around the changes being with the agreed budget, and in addition it was agreed to share more detail of the structures, showing where the changes have impacted the team. This will also summarise the desired impact of these new roles on the aims and objectives of the service. It was also noted that the roles had been added to the structure to support the Fund's overall objectives to modernise and provide a best-in-class service.

4. Update on the work of the Pension Fund Committee

- 4.1. The Chairman of the Pension Fund Committee updated the Board on the work of the Committee in recent meetings. He specifically the ongoing review of the Fund's Investment strategy which is being considered by the Committee on today's agenda. He also advised the Board on the work the Committee and Responsible Investment Working group had been progressing in this area. He noted developments within ACCESS and commented on the overall strong performance of the Kent Fund over the last three years.

5. Governance and Policy updates

- 5.1. The Head of Pensions and Treasury noted that the implementation of the recommendations of the Barnett Waddingham review were now largely complete, however a number of them now needed either Government consultations, legislation or codes of conduct to be published which were clearly out of the Fund's direct control.
- 5.2. In addition, the Board considered the two policies that are being presented to the Committee at today's meeting. The Board had particular interest in the Communications Policy, in particular some of the ways the Fund is intending on communicating digitally with members and employer bodies in the future. The Board commended the Fund on the developments in this area.

6. Business Plan and Risk-Register

- 6.1 The Board considered a summary of the updates to the Fund's Business Plan and Risk Register. Officers are working to develop a report that enables the Board to clearly see the updates to both without being unwieldy and this remains a work in progress. However, the Board were comfortable with the minor updates presented.

7. Training Plan

- 7.1. The Board considered the training plan for Board and Committee members, which is also on today's agenda. Given there are a number of new members on the Board it was agreed that each member would be given the opportunity to assess their knowledge levels so that the Fund could support them in undertaking their responsibilities effectively.

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