

From: Chairman Pension Fund Committee  
Corporate Director of Finance

To: Pension Fund Committee – 22 June 2023

Subject: Committee work programme and Action Log

Classification: Unrestricted

---

**Summary:**

To report on the updated Committee work programme for 2023/24 and note the action log from previous meetings.

**Recommendation:**

The Committee is asked to note the work programme for 2023/24 and the updated action log.

**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. This process was agreed at the meeting of the Committee in March.

**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 2022/23 with notes showing progress against these. 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.

---

**Nick Buckland, Head of Pensions and Treasury**

**T: 03000 413984**

**E: [nick.buckland@kent.gov.uk](mailto:nick.buckland@kent.gov.uk)**

**June 2023**

---

## Draft Committee workplan

	26 September 2023	12 December 2023	26 March 2024	27 June 2024
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	Y	-	Y	-
ACCESS update	Y	Y	Y	Y
Fund Employer matters	Y	Y	Y	Y
Administration update <ul style="list-style-type: none"> <li>• McCloud</li> <li>• KPI reporting</li> </ul>	Y	Y	Y	Y
Training update	-	Y	-	Y
Fund Position Statement	Y	Y	Y	Y
Risk register update	Y	-	Y	-
Investment Strategy <ul style="list-style-type: none"> <li>• Rebalancing</li> <li>• Manager monitoring</li> </ul>	Y	Y	Y	Y
Review of Investment Strategy (b)	Y	-	-	-
Investment Strategy Statement	Y	-	-	-
Investment Strategy Implementation	Y	Y	Y	Y
Responsible Investment (b)	Y	Y	Y	Y

## Notes

- (a) Investment Strategy will be presented to Committee for approval in June 2023. This was originally planned for March but due to the away day being moved, this has been moved to June. Further work on Equity protection and implementation will take place at future meetings.
- (b) RI working group to meet monthly.

Appendix 2

Pension Fund Committee Action Log – 2023-24

Date of Meeting	Agenda Item	Action/Question	Outcome	Complete (Y/N)
03/02/2022	RI Training	RI working group has progressed workplan	RI integration and review of RI Policy considered in 2023. Workplan for 2023 agreed by RI working group in February 2023	Remains ongoing
22/06/2022	Fund Employer and Governance matter	How does Kent compare to other Funds in Funding level and contribution rates?	2019 position shared as part of Valuation exercise. This will be updated when 2022 results are known	N
22/06/2022	6 - Pensions Administration	Pensions Administration Strategy – can one be put in place ASAP including penalties if employers do not provide information in a timely manner as agreed.	Draft Administration Strategy agreed by Committee in September. Employers consulted, final version to be presented to Committee for approval 29 March 2023, for implementation 1 April 2023.	Due to be complete by 1 April 2023
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 review	N
28/09/2022	6 - Employer and Governance matters	Concern re impact of inflation on pension payments. Potential for 10% increase from April 2023.	Cashflow regularly monitored. This will have a negative impact, but overall Fund	Remains ongoing

			remains cashflow positive. Will be monitored on an ongoing basis.	
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.	Remains ongoing
28/09/2022	9 – Training update	National Knowledge Assessment launched	Results of Hymans Robertson assessment to be presented to March 2023 Committee with plan developed ahead of June 2023 meeting.	Ongoing
8/12/2022	1 – Membership update	Mr Eden-Green resigned his membership of the Committee	NB to contact district councils, via KFOs and Kent Leaders to request replacements for Mr Eden-Green and Mr Clokie. Contact has been made in June 2023 to seek replacements.	Ongoing
8/12/2022	6 – Employer and Governance matters	Admission of Skanska agreed	Admission documents agreed.	Y
8/12/2022	6 - Employer and Governance matters	Deed of novation be entered into with Southern Housing in relation to Optivo	Legal agreement agreed	Y
8/12/2022	12 – ACCESS update	Training on pooling and ACCESS requested	Committee away day covered pooling, and briefing paper and separate training session	Ongoing

			to be arranged/prepared	
8/12/2022	14 – Governance	Conflicts of Interest policy, breaches of law policy and Administering authority discretions policy agreed.	Policies agreed and published on website	Y
8/12/2022	14 – Governance	Policies presented	Abatements Policy agreed subject to more clarity – Further explanation given in March 2023.	Ongoing
29/03/2023	8 - Actuarial Valuation	Paper showing the effectiveness of the Equity Protection Program requested	Paper on today's agenda and will be considered in detail by EPWG	Ongoing
29/03/2023	14 - Investment Manager Monitoring	Circulate dates of the investment manager meetings	Dates arranged and circulated	Y
29/03/2023	17 - Responsible Investment Update	Circulate RI Glossary of Terms and Investor network review to whole committee	Circulated	Y
29/03/2023	20 - Employer Matters	Provide an update on Sevenoaks leisure	Update on today's agenda	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 today's agenda to be linked with Actuary review of employer covenant	Ongoing
29/03/2023	22 - Risk Register	Provide an update on Woodford position	Update in today's papers	Y
29/03/2023	22 - Risk Register	Address font size issue on Risk Register	Will be completed ahead of next consideration	Ongoing
29/03/2023	Minutes	NB to send a note to committee members explaining the Abatements Policy	Note circulated	Y