



Direct Dial/Ext: 03000 418381  
e-mail: [matthew.dentten@kent.gov.uk](mailto:matthew.dentten@kent.gov.uk)  
Ask for: Matt Dentten  
Date: 31/08/2023

Dear Member

**PENSION BOARD - WEDNESDAY, 6 SEPTEMBER 2023**

I am now able to enclose, for consideration at next Wednesday, 6 September 2023 meeting of the Pension Board, the following report which was unavailable when the agenda was published.

**Agenda Item No**

10                    **Governance and Policies (Pages 1 - 4)**

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ben Watts', is written over a faint circular stamp.

Benjamin Watts  
General Counsel

This page is intentionally left blank

From: Chairman Kent Pension Board  
Corporate Director of Finance

To: Kent Pension Board – 6 September 2023

Subject: Governance and Policies

Classification: Unrestricted

---

### Summary:

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

### Recommendation:

The Board is asked to note the report.

### FOR INFORMATION

---

#### 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 a detailed assessment of the latest position is shown below:

Assessed position	Number
Action Complete	109
Partial – Work in Progress	12
Not complete	18

- 1.3 The 18 items categorised as Not complete are summarised below:

- 7 of the items relate to assessment or compliance reviews against regulations, guidance or consultations that have yet to be published and are therefore out of the Fund's control.
- 8 relate to improvements/refinements to the Fund's Risk Register. These items are being considered by Officers and an update will be brought to

the Board and Committee meetings in November and December, after discussion with KCC's Corporate Risk Manager. The majority of these items are presentational, and it is intended to review against KCC's approach to ensure consistency of approach.

- There are two items that relate to Committee structure. Officers will be considering this with Democratic Services colleagues as part of the broader review of governance.
- The remaining item involves synchronising the work programmes of the Committee and Board, and officers will develop this in the coming months and present a forward plan as part of the full review of the Fund's Business Plan in March 2024.

1.4 There are 12 items marked as partially complete, and these are all areas where the Fund has plans in place that will address them. They include the communications plans, which include a thorough review of the website. The majority of these items will be concluded or be well underway by the end of 2023/24. Members will be updated on the position at future meetings.

1.5 It is very pleasing to report that 109 actions are considered full complete, however in a number of areas the Fund needs to ensure that it remains compliant, and these actions need regular review.

1.6 As can be seen plans are in place to ensure that all areas, within the Fund's control are addressed/completed by the end of the 2023/24 financial year. Whilst some of these areas have, perhaps taken a little longer to address than originally imagined, it is a credit to the Officers, Committee and Board members that recognised the need for the review in the first place, and those that led the adoption of all the recommendations.

1.7 The Kent Fund now has in place a number of governance processes that not only meet regulatory requirements but also would be considered good practice. As previously mentioned, once the work considered above are complete, it would be appropriate to commission an external review of the current position. Officers will consider the best approach to procure the advice and revert to the Board and Committee with a proposal, with a view to the work commencing in the first quarter of 2023/24.

## **Fund policies**

### **2. Governance Policy and Compliance Statement**

2.1 The Fund's Governance Policy and Compliance Statement was scheduled to be reviewed at this meeting, as it had previously been considered annually, however after the comprehensive refresh of the document in 2022, Officers do

not consider that any update is necessary at this stage. Given the Fund's ongoing review of governance, the document will remain on the forward plan for annual review. The latest version can be found on the Fund's website - [Governance Policy and Compliance Statement \(kentpensionfund.co.uk\)](http://kentpensionfund.co.uk).

## ISS and RI Policy

2.1 The schedule previously had the Investment Strategy Statement (ISS) and Responsible Investment Policy (RI Policy) to be reviewed in September 2023 after the conclusion of the review of the Fund's Investment Strategy. However, given the complexity of the strategy, and to allow for proper consideration, the final Strategy proposals were not taken at the June Committee meeting and will now be concluded at the meeting on 26 September. The refresh/update of the ISS and RI Policy are dependent on the conclusion of these strategy decisions, and therefore the documents will be presented to the Committee for decision in December having first been considered by the Board.

## Personal Data Retention Policy

4. The Personal Data Retention Policy was due for review at this meeting; however, given the work that is being undertaken around Cyber Security, it is intended that this policy will be reviewed as part of that. It has therefore now been scheduled to be reviewed in December 2023.

## 5. 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	December 2023 after review of Investment Strategy	James Graham
Governance policy and compliance statement	September 2022	September 2024	Nick Buckland
Responsible Investment policy (RI Policy)	September 2022	December 2023 – linked to Investment Strategy review	James Graham
Communications policy	June 2023	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	December 2023	Clare Chambers
Data Quality policy	June 2023	June 2025	Clare Chambers
Escalations policy	n/a	New policy, tbc	Clare Chambers
Privacy Notice	n/a	New policy, tbc	Clare Chambers

---

Nick Buckland, Head of Pensions and Treasury

**T: 03000 413984**

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

---