

To: Kent Pension Board – 14 March 2023

From: Chairman – Kent Pension Board  
Corporate Director of Finance

Subject: Fund Employer Matters

Classification: Unrestricted

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### **Summary:**

This report provides an update on Fund employers, the Funding Strategy Statement, and the 31 March 2022 actuarial valuation results.

### **Recommendation:**

The Board is recommended to note the report.

### **FOR INFORMATION**

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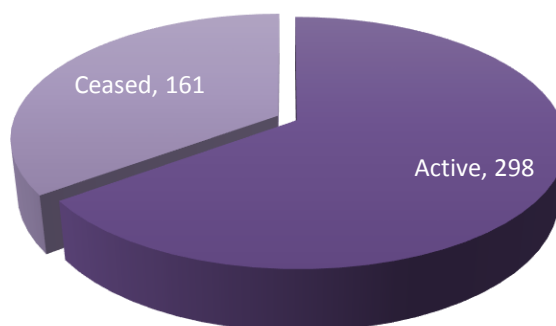
#### **1. Introduction**

This report provides information on Fund employers for the 9 months ending 31 December 2022. It also provides an update on the Funding Strategy Statement, 31 March 2022 valuation results and the Board and Committee national knowledge assessment.

#### **2. Employer Update for the 9 months to 31 December 2022**

- 2.1 This report provides information on Fund employers for the first 9 months of the current financial year ending 31 December 2022.
- 2.2 At its last meeting the Board received an update on employer numbers as at 30 September 2022, when there were 457 employers in the Fund. This number increased by 2 over the final quarter of 2022 and therefore there were 459 employers in the Fund on 31 December 2022. During this 3-month period 2 new employers joined the Fund. In addition, 3 employers changed from being active to ceased although this does not affect the overall number of 459.

## Split of Employers between Active and Ceased



2.3 The following table lists employers who joined the Fund as well as those who ceased to have active members in the Fund during the 9 months to 31 December 2022.

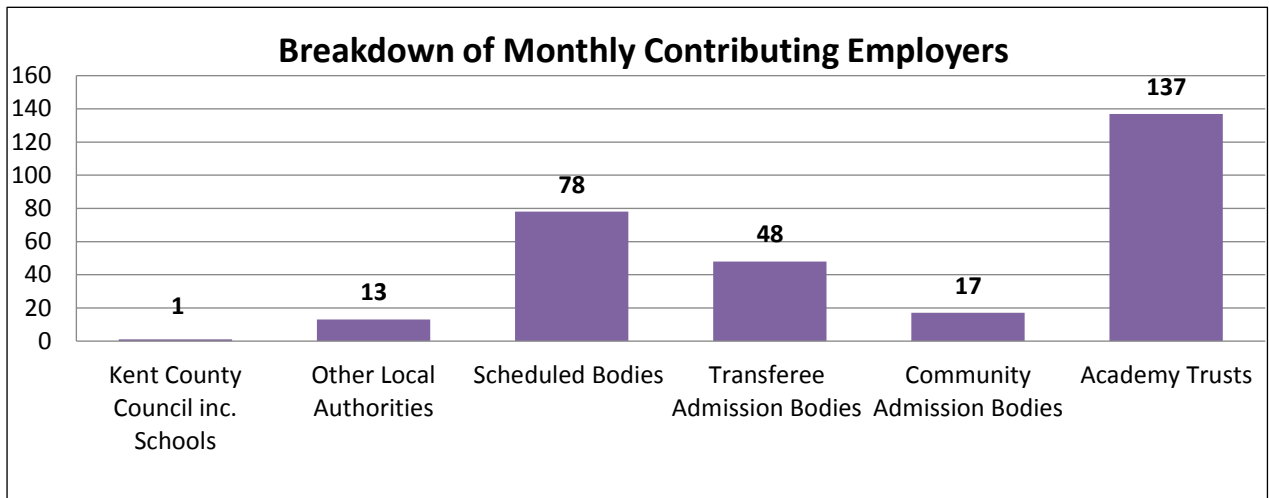
New Employers	Effective Date
<b><i>Admission Bodies</i></b>	
Olive Dining	1 May 2019 (backdated admission)
Independent Catering Management Ltd (re Robert Napier Fort Pitt Thomas Aveling Academies)	1 August 2020 (backdated admission)
Pabulum Ltd -Tenterden Schools Trust	1 December 2020 (backdated admission)
Town and County Cleaners Ltd (re The Stour Academy Trust)	1 August 2021 (backdated admission)
Churchill Contract Services Ltd (re Lordswood School)	1 August 2014 (backdated admission)
Sports and Leisure Management Ltd	14 January 2022 (backdated admission)
<b><i>Scheduled Bodies</i></b>	
Leybourne Parish Council	1 September 2021 (backdated resolution)
<b><i>Academy Trusts</i></b>	
Hornchurch Academy Trust	1 July 2022
Bourne Alliance Trust	1 September 2022
Character Education Trust	1 September 2022

<b>Ceased Employers</b>	<b>Effective Date</b>
<b>Admission Bodies</b>	
Olive Dining	31 October 2020 (backdated admission)
Capita Managed IT Solutions (St Georges School)	31 March 2022
Nourish Contract Catering Ltd (re Stour)	31 July 2022
Amey Community Ltd	31 October 2022
Skanska Construction UK Ltd	31 October 2022
Churchill Contract Services Ltd (re Skanska)	31 October 2022
<b>Scheduled Bodies</b>	
Higham Parish Council	5 October 2021

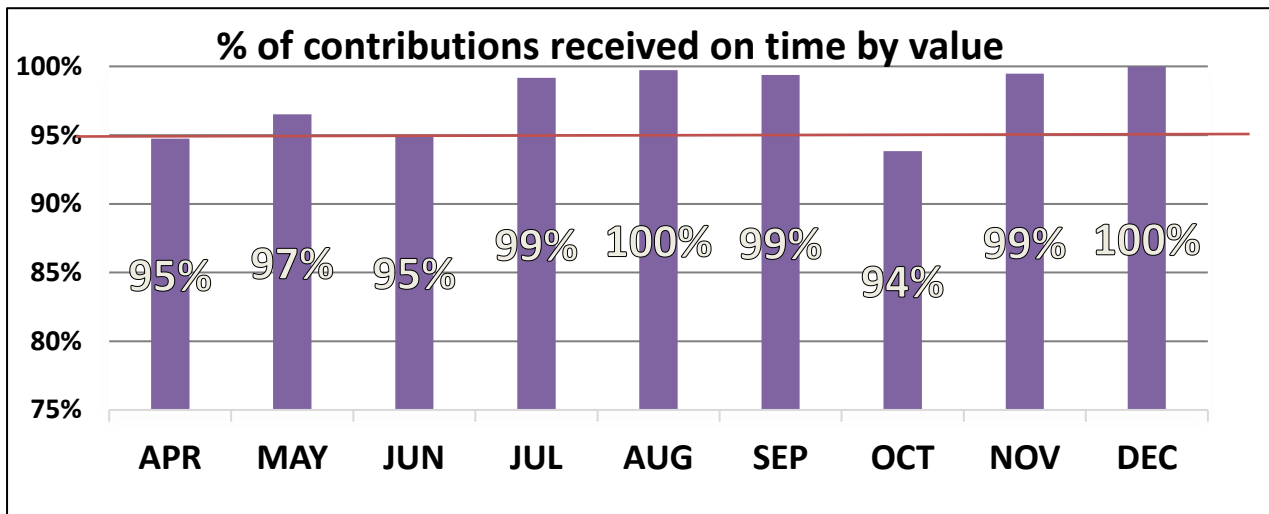
2.4 In the 9 months to 31 December 2022 the Fund received £217.6m from employers in respect of their monthly contributions (employer and employee) as follows:

	<b>Received Early</b>	<b>Cash on 19th</b>	<b>Received Late</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
April	14,004,162	9,506,182	614,797	24,125,141
May	13,974,463	9,213,109	557,288	23,744,860
June	14,119,396	9,108,759	977,114	24,205,269
July	13,907,081	9,647,067	197,479	23,751,627
August	21,675,848	1,860,797	65,812	23,602,457
September	14,919,959	8,617,175	146,780	23,683,914
October	14,080,940	8,711,941	1,497,137	24,290,018
November	15,990,610	8,946,270	133,711	25,070,591
December	15,782,874.	9,379,261	6,132	25,168,267
<b>Total</b>	<b>138,455,333</b>	<b>74,990,561</b>	<b>4,196,250</b>	<b>217,642,144</b>

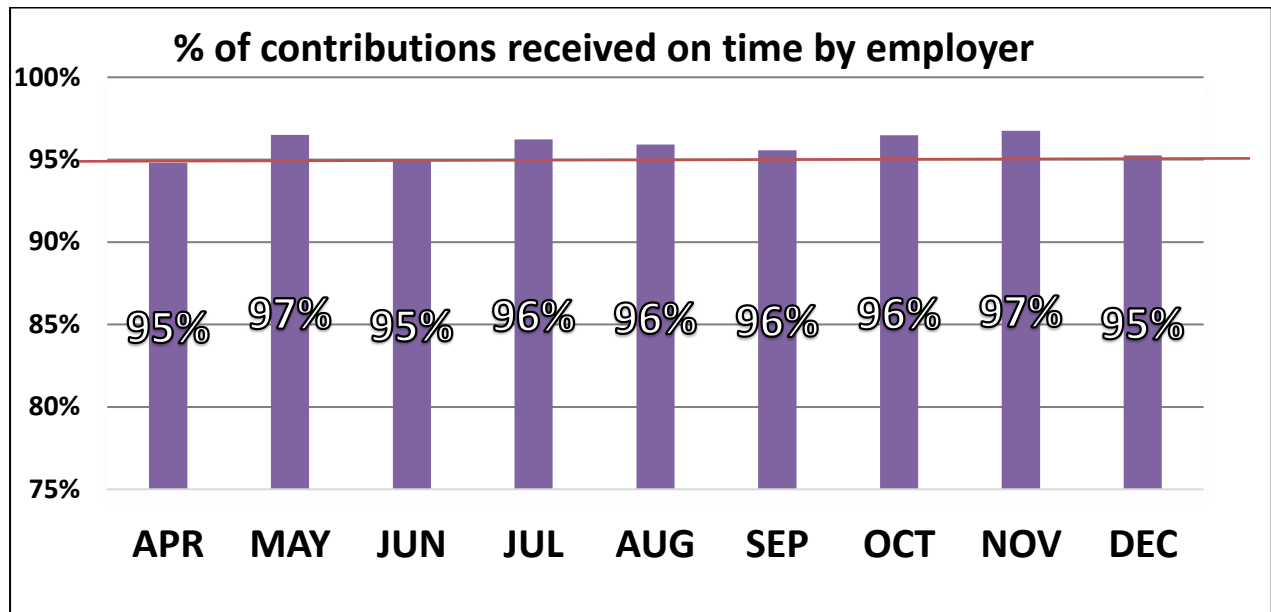
2.5 The following table shows employers from whom the Fund receives monthly contributions by Employer Group.



2.6 The Key Performance Indicator (KPI) of 95% for % of contributions was met every month April to December 2022 bar October 2022, when Medway Council paid late on 23 November 2022 following chasing from officers.



2.7 The Key Performance Indicator (KPI) of 95% for % employers was met every month April to December 2022.



### 3. Funding Strategy Statement (FSS) and Associated Fund Policies

3.1 The Board were advised at their meeting on 24 November 2022 the FSS and associated Fund policies will be updated as part of the 31 March 2022 valuation.

3.2 An updated FSS and associated Fund policies were sent to employers for consultation on 19 January 2023, with a closing date for responses of 3 March 2023.

3.3 The draft documents are attached as appendices:

- FSS (Appendix 1)
- Contribution Review Policy (Appendix 2)
- Deferred Debt and Debt spreading policy (Appendix 3)

3.4 Once agreed with employers and ratified by Committee on 29 March 2023 the FSS and associated Fund policies will be implemented from 1 April 2023.

### 4. 31 March 2022 Valuation Update

4.1 Further to the update provided to the Board at their meeting on 24 November 2022 valuation results continue to be dispatched to employers with the results effective from 1 April 2023.

4.2 There are approximately 10 employer results outstanding, and it anticipated they will be completed and despatched to employer before the end of March.

- 4.3 Whilst not a requirement of the LGPS regulations, for employers with 5 or less active LGPS members without a scheme employer and for community admission bodies without a scheme employer, an indicative cessation figure at 31 March 2022 is included for employers' information.
- 4.4 The valuation results are to be certified by Barnett Waddingham and submitted to central government by 31 March 2023.

## **5. Employer Admission Matters**

- 5.1 At their meeting on 8 December 2022 the Committee agreed to:
- a) that a Deed of novation be entered into with Southern Housing, conditional on the receipt of any outstanding information and completion of due diligence by Invicta Law;
  - b) to the admission to the Kent County Council Pension Fund of Skanska Construction UK Ltd.

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**14 March 2023**

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