

From: Chairman – Kent Pension Board
Corporate Director of Finance

To: Kent Pension Board – 6 September 2023

Subject: Employer Governance

Classification: Unrestricted

Summary:

This report provides an update on Fund employers for the 3 months ending 30 June 2023, confirmation of an employer matter agreed by Committee at their meeting on 22 June 2023 and notifies the Board of an upcoming actuarial procurement exercise.

Recommendation:

The Board is asked to note the report.

FOR INFORMATION

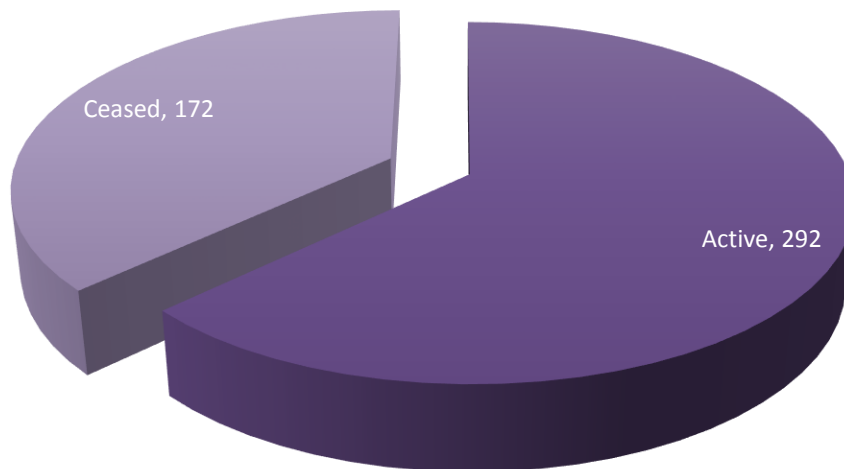
1. Introduction

This report provides an update on Fund employers for the 3 months ending 30 June 2023 and confirmation on a matter agreed by Committee at their meeting on 22 June 2023. The report also notifies the Board of an upcoming procurement exercise regarding the Fund Actuary.

2. Employer Update for the 3 months to 30 June 2023

- 2.1 At its last meeting the Board received an update on employer numbers as at 31 March 2023, when there were 466 employers in the Fund. This number decreased by 2 over the second quarter of 2023, as 3 academy trusts merged with existing multi-academy trusts and one new employer joined the Fund. Therefore, there were 464 employers in the Fund on 30 June 2023.
- 2.2 During the 3-month period one new employer joined the Fund as a backdated admission and then became a ceased employer. In addition, 4 employers changed from being active to ceased. There were also 2 employers previously categorised as active, non-contributing who are now ceased. These employers do not affect the overall total number of 464.

Split of Employers between Active and Ceased



2.2 The following table lists employers who left the Fund as well as those who ceased to have active members in the Fund during the 3 months to 30 June 2023.

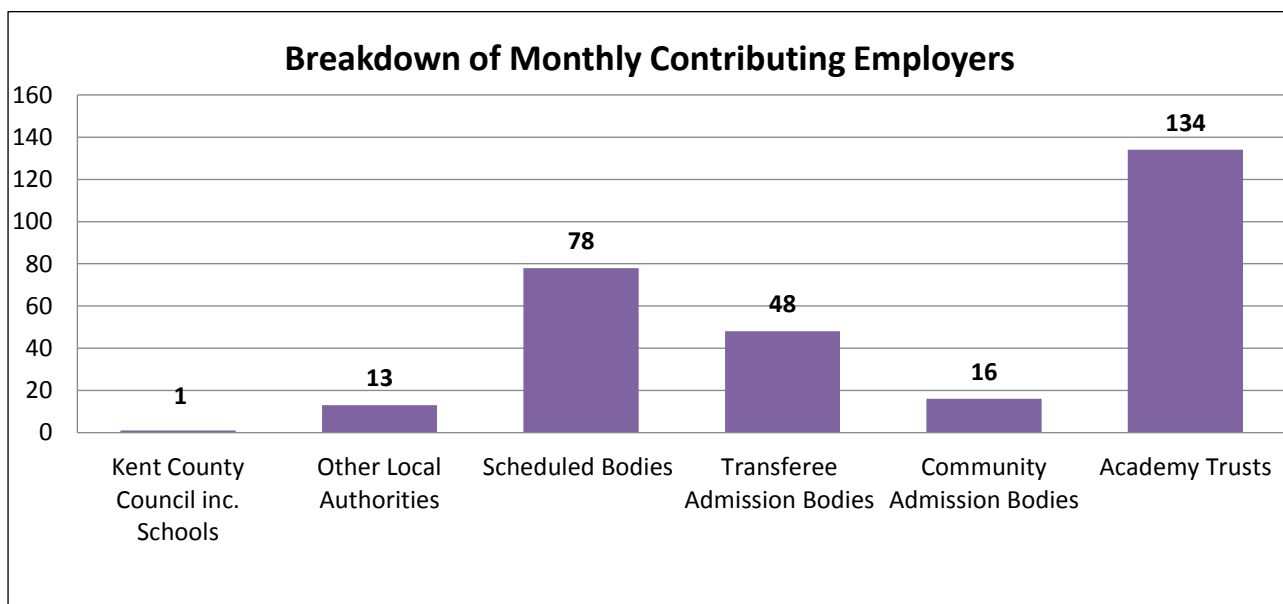
New Employers	Effective Date
<i>Admission Bodies</i>	
Dolce Ltd	6 September 2021 (backdated admission)

Ceased Employers	Effective Date
<i>Admission Bodies</i>	
Sevenoaks Leisure Ltd	20 March 2023
Nourish Contract Catering Ltd (re Swale Academies Trust)	31 March 2023
Cater Link (re Sir Roger Manwood School)	31 March 2023
Solo Services Ltd	31 March 2023
Dolce Ltd	1 June 2023

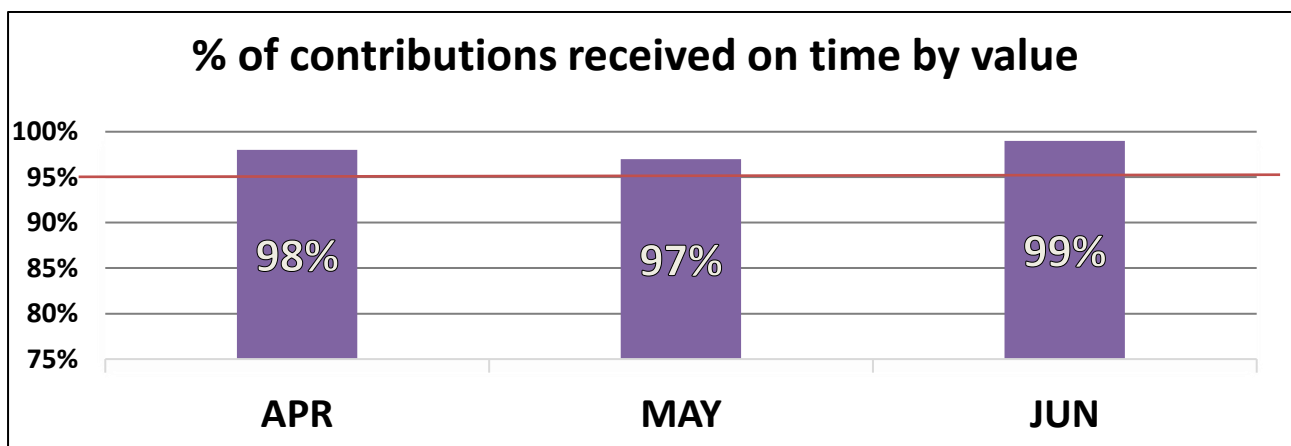
2.2 In the 3 months to 30 June 2023 the Fund received £76.21m from employers in respect of their monthly contributions (employer and employee) as follows:

	Received Early	Cash on 19th	Received Late	Total
	£	£	£	£
April	15,142,991	9,535,893	539,725	25,218,609
May	14,966,215	9,581,544	772,969	25,320,728
June	15,444,021	10,037,167	187,304	25,668,492
Total	45,553,227	29,154,604	1,499,998	76,207,829

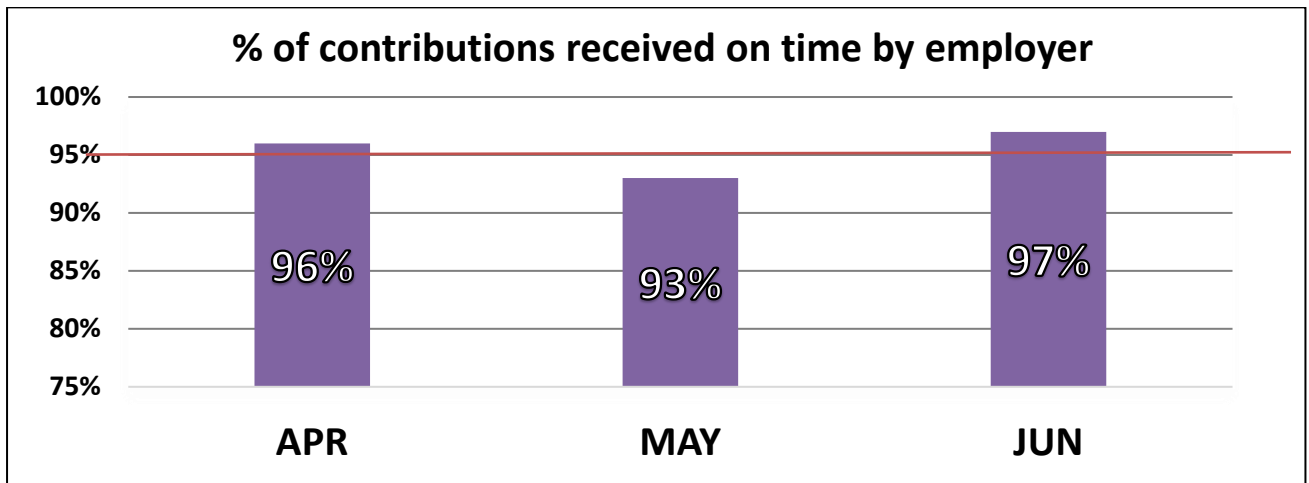
2.3 The following table shows employers from whom the Fund receives monthly contributions by Employer Group.



2.4 The Key Performance Indicator (KPI) of 95% for % of contributions was met every month April to June 2023.



2.5 The Key Performance Indicator (KPI) of 95% for % of employers was met every month April to June 2023 bar May 2023. 22 employers paid late or didn't pay and 11 of these related to a single payroll provider who did not make the May payment in time, which has now been resolved. The other outstanding payments have now been received excepting one which relates to a backdated admission which is being followed up by officers.



3. Employer Admission Matter

3.1 At their meeting on 22 June 2023 the Committee agreed to the admission to the Kent Pension Fund of Churchill Contract Services Ltd (re Inspire Partnership Academy Trust).

4. Actuarial Procurement

4.1 The Fund has an ongoing requirement and a regulatory obligation to secure access to professional actuarial advice. The Pension Fund Committee is responsible for the appointment of the Fund Actuary. The Fund is currently carrying out a routine re-procurement exercise for the ongoing provision of actuarial advice, using a competitive process under the Actuarial, Benefits and Governance Consultancy Services Framework established by the National LGPS Frameworks. The outcome of the procurement exercise will be reported to the next meeting of the Board at its meeting on 28 November 2023.

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