

From: Vice-Chairman Kent Pension Board
Corporate Director of Finance

To: Pension Fund Committee – 26 September 2023

Subject: Pension Board update

Classification: Unrestricted

Summary:

This report summarises the Board meeting that took place on 6 September 2023.

Recommendation:

The Pension Fund 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 6 September 2023, which was chaired by the Vice-Chair in the Chairman's absence.

2. Pension Board – 6 September 2023

2.1 At its meeting on 6 September 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 Pensions Administration manager highlighted the work that the team were doing across all aspects of administration, including communications, working with employers, embedding the "digital by default" approach. She commented on good progress that had been made, and the Board asked a number of questions on this. The Board was very grateful for the detailed responses received and commended the team for the great work that had been undertaken in the last year.

4. Update on the work of the Pension Fund Committee

4.1. The Head of Pensions and Treasury, in the absence of 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, and he commented on the reason behind those areas that were not yet fully complete. He also noted that he was very pleased with the way the governance review had been undertaken and accepted by the Fund and commended officers and members for their recognition that good governance was essential to managing the Fund effectively.
- 5.2. He highlighted the work that was currently underway to continue to ensure that good governance practices are followed; he proposed that an independent review of the Fund's current practices may be appropriate in 2024.

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. The Board were assured that officers will be reviewing and refreshing the detailed risk register ahead of the next set of meetings.

7. Cyber Security

- 7.1. The Board considered a paper on Cyber Security and the approach that the Fund was taking to manage the risks. The training session was highlighted with support from Mercer. Board members were pleased to see that this key area was being taken seriously and commended the workplan.

8. LGPS Investment Consultation

- 8.1 The Board received a briefing on the DLUHC consultation of LGPS investment and were invited to send officers any thoughts and comments.

Nick Buckland, Head of Pensions and Treasury

T: 03000 416290

E: nick.buckland@kent.gov.uk
