

From: Chairman Pension Fund Committee
Acting Corporate Director of Finance

To: Pension Fund Committee – 26 March 2024

Subject: Committee work programme and Action Log

Classification: Unrestricted

Summary:

To report on the updated Committee work programme for the next four meetings and note the action log from previous meetings.

Recommendation:

The Committee is asked to note the work programme 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. In addition, the Risk Management Group meets when needed to consider activity in this area. The Responsible Investment working group meets monthly to develop thinking in this area. These groups are chaired by the Chairman and Vice Chairman respectively. Updated Terms of Reference for each of these groups will be formulated in the next couple of months and brought to the Committee for agreement at the Juen meeting.

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 2023/24 with notes showing progress against these. In addition, it includes any outstanding actions from 2022/23. 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.

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March 2024

Draft Committee workplan

	26 March 2024	27 June 2024	19 September 2024	3 December 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"> • McCloud • KPI reporting 	Y	Y	Y	Y
Training update	Y	Y	Y	Y
Investment Performance	Y	Y	Y	Y
Risk register update	-	Y	Y	Y
Investment Strategy <ul style="list-style-type: none"> • Rebalancing • Manager monitoring • Implementation update 	Y	Y	Y	Y
Investment Strategy Statement	-	-	-	-
Responsible Investment <ul style="list-style-type: none"> • RI Policy update • Net Zero ambition • Impact investments 	Y	Y	Y	Y

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	15 - Investment Strategy	Should we limit our exposure to a single manager?	To be considered as part of implementation of the Strategy	N
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.	Ongoing
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 September's meeting to be linked with Actuary review of employer covenant – update in March 2024	Ongoing

29/03/2023	22 - Risk Register	Address font size issue on Risk Register	Wider review of RR underway, including consulting KCC risk officer to ensure consistency of approach	N
12/12/2023	9 – Training	Request that presentations for all training sessions be circulated to all	Officers have done so, and will do so in the future	Y
12/12/2023	10 – Investment Performance	Add the date of Committee to the Investment Strategy Statement for version control	Completed in December 2023	Y
12/12/2023	11 – Investment Strategy	Request for assurance that we are not charged fees on fees in new Property management arrangements	Confirmed verbally at meeting and note circulated by email post meeting to confirm.	Y
12/12/2023	12 – Responsible Investment	Advice to Committee members when the news on the net zero target can be shared	Members advised by email of Fund publicity	Y