

From: Chairman Kent Pension Board  
Interim Corporate Director of Finance

To: Pension Fund Committee – 27 June 2024

Subject: Pension Board update

Classification: Unrestricted

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### **Summary:**

This report summarises the Board meeting that took place on 11 June 2024.

### **Recommendation:**

The Pension Fund Committee is recommended to note this update from Pension Board.

### **FOR INFORMATION**

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#### **1. Background**

1.1 This briefing note has been prepared as a summary of the discussions at the meeting of the Pension Board on 11 June 2024.

#### **2. Pension Board – 11 June 2024**

2.1 At its meeting on 11 June 2024 the Kent Pension Board considered a varied agenda, and a number of the key items are considered below.

#### **3. External Audit Plan**

3.1 Parris Williams from the Fund's external auditor Grant Thornton updated the Board on the plan to audit the Fund's financial statements over the summer. Mr Williams noted that the plan had been formally presented to the Council's Audit and Governance Committee in May, and that nothing had changed in the interim. He gave the Board assurances over the resources available to complete the audit in a timely way but noted that the formal sign off could not be completed until the audit of the Council's accounts were finalised later in the year.

#### **4. Detailed update on Pensions administration including a review of the Key Performance Indicators.**

4.1. 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.

4.2. 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 substantial progress that had been made, and the Board asked a number of questions on this. The Board was grateful for the detailed responses received and commended the team for the work that had been undertaken in the last year. Updates on a number of key projects were received including the work around the McCloud remedy.

- 4.3. The Overpayments and Write-offs policy was also reviewed by the Board and considered appropriate to recommend to the Committee at today’s meeting.

## **5. Update on the work of the Pension Fund Committee**

- 5.1. The Chairman of the Pension Fund Committee updated the Board on the work of the Committee in recent meetings. He specifically covered the ongoing review of the Fund’s Investment asset classes, and that the current focus was equity. He noted developments within ACCESS and commented on the recent Joint Committee meeting, and the work on the independent review of ACCESS’s governance.

- 5.2. The chair continued to discuss recent investment performance and the recent interest in the LGPS from the Government. He noted that ACCESS were looking to respond in a co-ordinated way, and that it was generally believed that any change of Government would not reduce the pressure on LGPS funds.

## **6. Investment and RI update**

- 6.1. The Pension Fund Investment and Treasury Manager presented an update on the work on implementing the recently agreed Investment strategy and the subsequent Intra-asset class review. He also presented the Fund’s revised Responsible Investment Policy for review. The Board were pleased to see the work that has been progressing and supported the policy as presented.

## **7. Risk Register**

- 6.1 The Board reviewed the revised Risk Register and noted the improved presentation. This is being considered elsewhere on today’s agenda, and the Board were pleased the Risk Register had been reviewed, updated and were keen to ensure that the full document is received at every meeting.

## **8. Cyber Security**

- 8.1. The Board received a presentation from a representative from Mercer on the work that has been undertaken in consultation with KCC’s Cyber experts to develop the Fund’s Cyber Policy and Incident Response plan.

- 8.2. Mr Perera from Mercer re-iterated the importance of the Policy and the work that was being done to support the Fund address this important and key area. He noted that Cyber Risk was one of the highest risks on the Fund’s Risk Register, and that the documents presented would help manage this risk albeit it could never be completely mitigated.

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**June 2024**

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