

CROYDON PENSION FUND

Medium Term Business Plan 2023-26

**Croydon Pension Fund
5A Bernard Weatherill House
8 Mint Walk
Croydon CRO 1EA**

Approved by Pension Committee on 14 March 2023 (to be reviewed in March 2024)

CONTENTS

1 INTRODUCTION

2 PURPOSE OF THE BUSINESS PLAN

3 GOVERNANCE AND MANAGEMENT

4 AIMS AND OBJECTIVES

5 STATISTICS

6 REVIEW OF 2022/23

7 WORK PROGRAMME

8 INVESTMENTS

9 CASHFLOW

10 RESOURCES

11 TRAINING AND DEVELOPMENT

12 KEY POLICY DOCUMENTS

1. INTRODUCTION

- 1.1 The London Borough of Croydon (the Council) is the Administering Authority for the Croydon Pension Fund (the Fund), responsible for the management of the Local Government Pension Scheme (the Scheme) in its area. The Fund is one of about ninety funds in the national Scheme offering benefits on a defined benefit basis and funded by its constituent employers, members and investment income.

2. PURPOSE OF THE BUSINESS PLAN

- 2.1 Although not specifically required under Scheme regulations, it is recommended in guidance and considered best practice to have a business plan setting out the future direction of the Fund.
- 2.2 The Business Plan sets out the aims and objectives of the Fund and provides an overview of its key activities, priorities and improvements to be implemented over the medium term. It includes a review of important developments during 2022/23, the work plan of the Committee, the Board and officers for 2023/24 – 2025/26 and the planned training activity as set out in the Fund training plan. It also includes the estimated financial position over the three years' up to 2025/26.
- 2.3 The Plan enables progress and performance to be monitored in relation to priorities and is reviewed and updated annually.

3. GOVERNANCE AND MANAGEMENT

- 3.1 The Council has delegated responsibility for the governance and management of the Fund to the Pension Committee and the S151 Officer. In the Council's Constitution the Purpose of the Committee is defined as:

to discharge the responsibilities for Croydon Council in its role as lead authority for the administration of the Croydon Pension Fund

In its role as administering authority the Council has a fiduciary duty to the employers and members of the Fund and must not compromise this with its own particular interests.

- 3.2 The Committee receives appropriate advice from the S151 Officer, the Fund Actuary, its Investment Adviser and other officers and advisers as necessary.
- 3.3 The Pension Fund Team is managed by the Head of Pensions and Treasury who is supported by two sections. The Administration Section is headed by the Pensions Manager and is responsible for the day-to-day administration of pension benefits and the overall governance of the Fund. The Pension Investment Section is headed by the Pension Fund Investment Manager and is responsible for investment and accounting matters including the production of

the Annual Report and Accounts, the managing of the fund managers and overseeing the investments made through the London Collective Investment Vehicle (London CIV).

- 3.4 Since 2015 a Local Pension Board has been in place the purpose of which, as laid down in Regulations, is to help ensure that the Scheme complies with governance and administration requirements.
- 3.5 Under the “pooling” guidance and supporting regulations the Fund, along with all other London borough funds, is a member of the London CIV. Over the next few years, it will continue to seek opportunities to transfer investments to the CIV to achieve reductions in investment management costs. It will continue to hold the CIV to account through its role as a shareholder.
- 3.6 At the request of the Pension Board, in 2015, the Fund commissioned a Governance Review from its independent Governance Adviser, Aon. During the spring and summer of 2016 the Board and Committee considered the Review and accepted the Adviser’s recommendations. The Board agreed an action plan to plot progress in their implementation. In 2019 and 2021 Aon were invited to carry out further reviews to assess progress against their earlier recommendations and to take into account new developments. The reviews and associated action plans are regularly considered by the Board and Committee. During 2022 the Board and Committee reviewed the outstanding recommendations to be implemented and at the October 2022 Committee meeting agreed the Governance Review Action Plan to be taken forward. This is included in Annex I. The implementation of the various recommendations plays a significant part in the work plan for 2023/24 and subsequent years.

4. AIMS AND OBJECTIVES

- 4.1 The primary objective of the Fund is to provide for members’ pension and lump sum benefits on their retirement or for their dependents’ benefits on death, before or after retirement on a defined benefits basis, as required by the Local Government Pension Scheme Regulations 2013 (as amended from time to time).
- 4.2 As set out in the Funding Strategy Statement agreed in March 2020 and revised in May 2021:

The aims of the Fund are to balance:

- affordability of employer contributions;
- transparency of processes;
- stability of employers’ contributions; and
- prudence in the funding basis.

The purposes of the Fund are to:

- receive the proper amount of contributions from employees and employers, and any transfer payments;
- invest the contributions appropriately, with the aim that the Fund's assets grow over time with investment income and capital growth; and
- use the assets to pay Fund benefits, to the members (as and when they retire, for the rest of their lives), and to their dependants (as and when members die), as defined in the LGPS Regulations. Assets are also used to pay transfer values and administration costs.

The funding objectives are:

- to ensure the long-term solvency of the Fund, using a prudent long term view. This will ensure that sufficient funds are available to meet all members'/dependants' benefits as they fall due for payment;
- to ensure that employer contribution rates are reasonably stable where appropriate;
- to minimise the long-term cash contributions which employers need to pay to the Fund, by recognising the link between assets and liabilities and adopting an investment strategy which balances risk and return;
- to reflect the different characteristics of different employers in determining contribution rates. This involves the Fund having a clear and transparent funding strategy to demonstrate how each employer can best meet its own liabilities over future years; and
- to use reasonable measures to reduce the risk to other employers and ultimately to the Council Tax payer from an employer defaulting on its pension obligations.

Although the Funding Strategy Statement is currently being updated and set to be agreed in March 2023, the statements made above remain current.

4.3 The key administration objectives of the Fund are to optimise performance in respect of:

- Providing all active and deferred members with annual benefits statements each year;
- Advising new Scheme members of their entry into the Scheme;
- Advising members of their calculated benefits;
- Administering transfer in and transfer out of members as required; • Providing details of retirement benefits on request; and

- Notifying dependents of death benefits.

5. STATISTICS

5.1 Key statistics as at 31 March 2022 were as follows:

- Assets of the Fund were £1,731m predominantly invested in equities, bonds, property, infrastructure and private equity;
- The Fund was 97% funded (based on 31 March 2022 valuation data);
- The Fund had approximately 100 contributing employers;
- 9,926 members were contributing to the Fund;
- 11,856 former employees had their benefits deferred;
- 8,910 members were in receipt of a pension;
- Benefit payments in the previous year totalled £60.2m;
- Contributions from members in the previous year were £14.2m; and
- Contributions from employers in the previous year totalled £47.9m.

5.2 As at 31 March 2023 the assets of the Fund are likely to have decreased by between 5-7% and the other statistics are expected to be largely similar with small percentage increases in the expenditure and income arising from benefit payments and contributions respectively.

6. REVIEW OF 2022/23

6.1 As reported in the Business Plan considered by the Committee in June 2022, at the time of writing, the overall impact of the Coronavirus crisis on the Fund is unclear and may never be fully understood. However, five meetings of the Committee and four of the Board have been held. The auditors have not yet completed their reviews of the 2019/20, the 2020/21 or the 2021/22 Statements of Accounts.

6.2 Most of the normal routines were successfully completed including the regular monitoring of investment and administration performance, the distribution of annual benefit statements and the consideration of various policy statements, the Risk Register and the Breaches of the Law log.

Specific projects included:

- Providing support to the Actuary during the Triennial Valuation;
- Providing support to the Actuary in preparation of the updated Funding Strategy Statement;
- Review of independent Common Data Quality Report and Specific Data Quality Report;
- Update of various policies including:
 - *Discretions Policy review June 2022*

- *Knowledge and Skills Policy review June 2022*
- *Breaches Policy review October 2022*
- Governance and Compliance Statement review October 2022
- Governance Review Action Plan October 2022
- Constitutional changes in respect of Committee and Board October 2022
- Training Plan October 2022
- Reviewing various contracts December 2022
- Reviewing various contracts December 2022

7. WORK PROGRAMME

7.1 The work programme for Members, officers and advisers can be separated between routine day to day duties and less frequent one-off tasks. Paragraph 7.2 provides details of the former, largely the responsibility of officers, and Paragraph 7.3 details of the latter. Each of these is split into the following categories - "Governance," "Funding," "Investments" and "Administration."

7.2 Routine duties

Governance

- Support, including the preparation of reports, for the Pension Committee and Pension Board;
- Implement the Governance Action Plan;
- Prepare and publish the Fund's Annual Report and Accounts;
- Assist in the preparation of the Pension Board Annual Report;
- Monitor the Fund's revenue budget;
- Monitor achievement of the Fund's Business Plan;
- Carry out routine accountancy duties including cash flow and treasury management, monitoring of income and expenditure and preparing statutory and non-statutory returns;
- Create, maintain, review and implement various governance policies including Training Policy, Risk Management Policy, Breaches of the Law Policy and relevant codes of practice;
- Create and implement a training plan for the Committee and Board;
- Answer audit and Freedom of Information Act queries;
- Complete the annual "The Pensions Regulator" return;
- Make arrangements for bulk transfers, process academy conversions, and new scheduled and admitted bodies;
- Organise and facilitate Employers Forum, other communications and advice and other relevant relationships;
- Monitor and report on contributions;
- Facilitate arrangements for the appointment of non-Councillor representatives on the Pension Committee and Pension Board;
- Deal with invoicing and payments to and from the Fund;

- Facilitate employers joining and leaving the Scheme, including arranging valuations and admission agreements (including bond and guarantee agreements); and
- Monitoring employer covenants.

Funding

- Agree funding strategy with actuary;
- Consult with employers as appropriate;
- Assist the actuary by providing data as required;
- Provide data to Government Actuary's Department as required; and • Monitor employers' covenants as required;

Investments

- Monitor investment performance and produce quarterly review reports for Committee;
- Appoint, monitor and dismiss fund managers as appropriate;
- Monitor the Fund's investment risk management framework;
- Work with all other London boroughs as a member of the London CIV;
- Meet investment managers in rotation;
- Implement Scheme Advisory Board Code of Transparency and analysis of investment costs; and
- Engage with fund managers on their approach to responsible investment.

Administration

- Provide information to Scheme members and their beneficiaries as they join, leave or change their status in the Fund;
- Calculate and notify entitlements to retirement, leaving and death benefits;
- Process individual transfers into and out of the Fund;
- Provide ad hoc information to members, their representatives or their beneficiaries;
- Maintain accurate scheme member records;
- Provide data for employers under FRS102;
- Administer pension increase;
- Issue Annual Benefit Statements;
- Develop information technology efficiencies;
- Maintain and operate auto-enrolment arrangements;
- Maintain and publicise members self-service facilities; and • Maintain the Fund's Internal Dispute Resolution Procedure.

7.3 The more “project” based work programme for Members, officers and advisers envisaged over the next three years will be along the following lines.

Area	Item	Date
Administration	Academies Funding Policy Review	Oct-25
Governance	Administration Strategy Review	Mar-26
Administration	Admission Policy Review	Dec-24
Investments	Asset Allocation Review (including Investigation of new Investment Vehicles)	Ongoing
Governance	Breaches of the Law Policy and Procedure Review	Oct-25
Governance	Budget Review (including CIV costs)	Mar-24
Governance	Budget Review (including CIV costs)	Mar-25
Governance	Budget Review (including CIV costs)	Mar-26
Administration	Bulk Transfer Policy Review	Oct-25
Administration	Business Continuity Plan Review	Apr-23
Governance	Business Plan Review	Mar-24
Governance	Business Plan Review	Mar-25
Governance	Business Plan Review	Mar-26
Administration	Cessation Policy Review	Oct-25
Governance	CIV Relationship Structures Review	Sep-25
Investments	CIV Savings Review	Jul-23
Investments	CIV Savings Review	Jul-24
Investments	CIV Savings Review	Jul-25
Administration	Committee Administration Review	Jul-25
Governance	Communications Policy Review	Jan-26
Governance	Contract Review - Actuarial Services	Apr-23
Governance	Contract Review - Custodial Services	Sep-23
Governance	Contract Review - Investment Advisor	May-24
Investments	Contract Review - Pensions Enquiry Service	Dec-25
Administration	Contribution Review Policy Review	Oct-25
Administration	Cyber Security Mapping and Procedures	Ongoing

Administration	Data Dashboard Implementation Progress	Ongoing
Administration	Data Improvement Plan	Oct-23
Administration	Employer relationship Management Development	Ongoing
Investments	Environmental, Social and Governance Investment Policy (Develop)	Ongoing
Funding	Funding Strategy Statement Preparation	Nov-25
Governance	Governance Best Practice Compliance Statement Review	Jun-23
Governance	Governance Best Practice Compliance Statement Review	Jun-24
Governance	Governance Best Practice Compliance Statement Review	Jun-25
Governance	Governance Policy and Compliance Statement Review	Jun-23
Governance	Governance Review Updates	Ongoing
Administration	I-Connect Roll Out	Ongoing
Governance	IDRP Review	Jan-26
Administration	Information Technology Efficiencies	Ongoing
Governance	Investment Advisor - Performance Monitoring	Ongoing
Investments	Investment Strategy Statement Review	Mar-26
Administration	Key Performance Indicators Monitoring	Ongoing
Governance	Knowledge and Skills Policy Review	Jun-25
Governance	Legislative Changes Responses	As Required
Governance	Mandatory Discretions Policy (Administrative Authority)	Ongoing
Administration	Mc Cloud Implementation	As Required
Administration	Options Appraisal of Admin Function	Dec-23
Investments	Pooling Requirements - Compliance	Ongoing
Administration	Prepayments Policy Review	Oct-25
Administration	Procurement and Recruitment for the Fund - Review Operation	Dec-23
Administration	Record Management Policy Review	Oct-26
Administration	Recruitment and Retention Policy	Jul-23
Governance	Risk Management Policy and Strategy Review	Mar-26
Governance	Scheme Advisory Board Good Governance Review	Sep-23
Governance	Scheme Advisory Board Reports Responses	As Required

Administration	Service Areas not meeting agreed performance standards Review	As Required
Governance	Staffing Structure and Numbers Review	Ongoing
Administration	Staffing Structure Review - Responding to Increasing Demands	As Required
Governance	Structure Review	Sep-23
Governance	The Pensions Regulator Reports Responses	As Required
Governance	The Pensions Regulator Single Code of Practice Implementation Progress	Ongoing
Administration	Triennial Valuation - Consultation with and Results Issued to Employers	May-25
Funding	Triennial Valuation (Interim)	As Required
Funding	Triennial Valuation Consultations and Calculations	May-25
Funding	Triennial Valuation Employer Contribution Rates Calculation and Consultations	Nov-25
Funding	Triennial Valuation Rates and Adjustments Certificate Issued	Mar-26

7.4 Progress on relevant parts of the Programme will be regularly reported to meetings of the Committee and Board.

7.5 Programmes of work arising from the Business Plan specific to the Committee and the Board will be presented to the two bodies as an updated Forward Plan.

8. INVESTMENTS

8.1 As at the end of 31 December 2022 the Fund had £1,621m assets under management. Funds are invested across 15 different fund managers investing in equities, bonds, property, infrastructure and private equity.

8.2 The Fund's asset allocation is shown in the table below.

Fund Manager	Managed by CIV	Value at 31 December 2022	Actual Allocation	Strategic Allocation
		£m	%	%
Equities				

LGIM	Counts towards allocation	632.2		
RBC	Yes	78.2		
Total		710.4	43.8	42.0
Fixed Interest				
Aberdeen		122.0		
Wellington		56.1		
PIMCO	Yes	79.4		
Total		257.5	15.9	23.0
Property				
Schroders		137.2		
M & G		64.4		
Total		201.6	12.4	16.0
Private Equity				
Pantheon		73.9		
Knightsbridge		67.7		
Access		15.7		
North Sea Capital		21.1		
Total		178.4	11.0	8.0
Infrastructure				
Equitix		79.0		
Temporis		58.1		
GIGM		24.2		
Access		35.6		
I Squared		29.2		
Total		226.1	14.0	10.0
Cash		46.6	2.9	1.0
TOTAL		1,620.7	100.0	100.0

9. CASHFLOW

9.1 The table below summarises the income and expenditure included in the Fund Annual Accounts.

	2020/21 Actual	2021/22 Actual	2022/23 Forecast Actual	2023/24 Estimate	2024/25 Estimate	2025/26 Estimate
	£'000	£'000	£'000	£'000	£'000	£'000
Contributions receivable	69,056	62,124	65,000	67,000	68,000	69,000
Transfers in	8,002	26,050	9,000	10,000	10,000	10,000
Benefits payable	-47,837	-48,778	-52,000	-58,000	-61,000	-64,000
Transfers out	-7,031	-10,180	-19,000	-10,000	-10,000	-10,000
Lump sums	-9,374	-11,413	-10,900	-11,000	-11,000	-11,000
Management expenses*	-3,152	-3,843	-3,731	-3,705	-3,735	-3,895
Investment income	7,309	8,000	8,500	9,000	9,500	10,000
Net income/ deficit (-)	16,973	21,960	-3,131	3,295	1,765	105

*The management expenses in the above table are those that are invoiced to the Fund and so paid from the Fund's cashflow. The majority of Investment Manager fees are charged within the Fund's investment holdings. See table 10.1.

In the table above the estimates for transfers in and transfers out are assumed to cancel each other out as they cannot be predicted with any degree of accuracy. The figures for investment income take into account RBC, PIMCO, Schroders and M&G. Dividend income for L&G, Aberdeen and Wellington is included within the unit pricing for the Funds, so is not separately identified. The calls and distributions for the Private Equity and Infrastructure managers are assumed to be cash neutral.

To summarise, although the Fund is approaching the point where the cashflow turns negative, there is still enough scope within the Fund's investments to be able to draw further investment income which means the Fund should not become a forced seller of assets.

10. RESOURCES

Finance

10.1 The following table provides actuals and estimates of the Fund Management Expenses over the six years from 2020/21.

	2020/21 Actual	2021/22 Actual	2022/23 Forecast Actual	2023/24 Estimate	2024/25 Estimate	2025/26 Estimate
	£'000	£'000	£'000	£'000	£'000	£'000
Administration						
System fees	391	565	430	460	480	500
Staff costs	724	754	747	900	925	950
Payroll administration	175	170	170	170	170	170
Admin backlog	-	154	54	-	-	-
Central recharge for HR and Finance	69	61	60	60	60	60
Other (net)	9	-5	5	5	5	5
Total	1,368	1,699	1,466	1,595	1,640	1,685
Oversight and Governance						
Staff costs	501	525	475	520	535	550
Actuarial costs (net)	130	220	300	200	200	300
External audit fees	25	32	32	32	32	32
Memberships	8	10	10	10	10	10
Investment and governance advice	111	130	100	150	120	120
Legal advice	70	160	250	100	100	100
Rebate	-27					
Total	818	1,077	1,167	1,012	997	1,112
Investment Management						
Management fees	12,270	14,532	14,000	14,000	14,000	14,000
Custodian fees	105	96	98	98	98	98
Total	12,375	14,628	14,098	14,098	14,098	14,098
TOTAL	14,561	17,404	16,731	16,705	16,735	16,895
Less investment management fees included within the funds	-11,409	-13,561	-13,000	-13,000	-13,000	-13,000

TOTAL included in table 9.1	3,152	3,843	3,731	3,705	3,735	3,895
------------------------------------	--------------	--------------	--------------	--------------	--------------	--------------

Staff

10.2 In 2023/24 the Fund has budget for the following staffing resource available to deliver the Plan.

	FTE	Vacancies
Head of Treasury and Pensions	1	
Pensions Manager	1	
Investment and Accounting	3	2
Administration	14	2
Governance & Compliance	4	2
Technical Support	2	
TOTAL	25	6

10.3 There are currently a number of developing issues each having or likely to have a significant impact on the management of the Scheme including:

- Implications of the McCloud judgement;
- Exit cap changes;
- Scheme Advisory Board Good Governance Review;
- The Pensions Regulator's new Code of Practice.
- CIPFA Knowledge and Skills Framework
- Goodwin Case
- Section 114 impact
- Severance / Redundancy exercises
- Services to the Fund from Democratic Services and Legal Services
- Cyber Security Requirements
- Data Dashboards
- Climate / Green Investment Reporting/TFCDs

10.4 Arrangements for staff recruitment and retention, succession planning, procurement and the provision of specialist services will also be reviewed.

10.5 In order to make the optimum contribution to the delivery and administration of Fund services staff have:

- Regular one-to-one meetings to review progress and to identify development issues
- Opportunities to put forward ideas and suggestions to help to shape the future development of the service

11. TRAINING AND DEVELOPMENT

- 11.1 A Knowledge and Skills Policy incorporating the CIPFA Knowledge and Skills Framework requirements for Board and Committee members and Officers and the TPR knowledge requirements and a Training Plan have been adopted by Fund.
- 11.2 Members of both the Pension Committee and Board and Officers are given a range of opportunities to develop their skills in keeping with the Framework. These include, but are not limited to, on-line programmes provided by Hymans Robertson, induction training and events hosted by the Local Government Association and other relevant bodies as well as sessions delivered by Fund Advisors. Access to webinars on specified subjects and many sessions are available both in person and remotely.
- 11.3 Training opportunities are provided at meetings of the Committee and Board.
- 11.4 The Fund is a member of the CIPFA Pensions Network which gives officers access to an extensive programme of events, training, weekly newsletters and documentation including briefing notes on the latest topical issues. Officers attend quarterly forum meetings with peers from other London boroughs which provide further access to opportunities for knowledge sharing and benchmarking data.
- 11.5 Officers also attend seminars arranged by fund managers and other third parties who specialise in public sector pensions. Any relevant sessions are shared with the Committee and Board members.

12. KEY POLICY DOCUMENTS

- 12.1 Key policy documents which support the Business Plan and, in turn, are supported by it which can be found on the Fund's website include:
- Academies Funding Policy
 - Administration Strategy
 - Annual Report and Accounts
 - Breaches of the Law Policy
 - Business Plan
 - Business Continuity Plan
 - Communications Policy Statement
 - Conflicts of Interest Policy (Board) – being adapted for Fund-wide application
 - Contribution Review Policy
 - Data Improvement Plan
 - Employer (admission / cessation / bulk transfer Policy
 - Forward Plan
 - Funding Strategy Statement
 - Governance Policy and Compliance Statement
 - Internal Disputes Resolution Procedure

- Investment Strategy Statement
- Knowledge and Skills Policy
- Mandatory Discretions Policy
- Prepayments Policy
- Record Management Policy
- Risk Management Strategy
- Training Plan
- Triennial Valuation Report

Annex I - Governance Review Action Plan

Category	Action	Comments	Date Due	Status
Non-Pension Officer Actions	That the Committee recommends that the Council looks at appointing members to the Committee and the Board for a period of 4 years within the electoral cycle	At the June 2022 Pension Committee, the Chair of the Board requested that Committee members committed to four-year terms to aid continuity.		
Non-Pension Officer Actions	The Section 151 Officer to review the structure of the Pensions Function and how that sits within the Council structure.	This will be carried out when considering the plan for 2023/24	31 March 2023	
Constitutional Actions	To create a Fund wide Conflicts of Interest Policy covering Committee, Board and Senior Officers and incorporating work with the LCIV	Officers are awaiting comment from the Monitoring Officer	October 2022	In Progress
Constitutional Actions	That a small annual allowance should be paid to Pension Board members to reflect the increasingly onerous skills and training requirements	This is being done through amendment to the Constitution Officers support this.	October 2022	In Progress
Constitutional Actions	To include LCIV relationships structures in the constitution	This is being done through amendment to the Constitution	October 2022	In Progress
Constitutional Actions	Update Part 3 of the Constitution to be consistent to avoid any confusion around the responsibilities of the Pension Board	This is being done through amendment to the Constitution	October 2022	In Progress

Constitutional Actions	Clearly documented Scheme of Delegation – to include greater detail regarding the delegation to the Director of Finance Investment and Risk and Section 151 Officer in the next update to the constitution	This is being done through amendment to the Constitution	October 2022	Completed
Constitutional Actions	To review voting rights of categories of Pension Committee members. Board would like to see inclusion of a voting non-council employer representative and a voting member representative.	This is being done through amendment to the Constitution	October 2022	In Progress

Resourcing	To review the operation of procurement and recruitment for the Fund	This will be worked on over the year and reported back.	July 2023	Not Yet Due
Resourcing	That the administering authority should proactively consider the use of third party suppliers to increase the resources available to the Fund	The Fund is using Hymans to assist with backlog work and continues to benefit from governance consultancy provision from AON. Additionally, Burges Salmon now undertake legal comment for reports.	Completed	Completed
Resourcing	Where services are provided by the Council, including the provision of payroll and meeting support services, to put in place service level agreements covering delivery times, volumes and price.	It was felt that the service had improved, so no formal SLA's were required at this stage. This is to be reviewed in six months	Completed	Completed

Resourcing	That the resourcing required in order to provide an efficient service be reviewed especially considering McCloud and Pension Dashboards. The Board receive a report on resourcing twice a year	This will be added to the agenda planner	January 2023	Completed
Resourcing	The Board requested that an options appraisal of the Pensions Administration Function be carried out.		July 2023	Not Yet Due
Finance and Business Planning	That the Fund Annual Report and Accounts be reported to the Pension Committee prior to being reported to the General Purposes and Audit Committee	There are currently 3 years of accounts where the audit is still to be completed. When the backlog has been removed this will be incorporated in the normal cycle of reporting.	July 2023	Not Yet Due
Finance and Business Planning	To report when the 2019/20 pension fund report and accounts have been signed off by audit		January 2023	Overdue
Finance and Business Planning	To compile a 3-year financial plan covering admin, fund management and other overhead costs	This was presented to Committee in June 2022 and further enhancements will be incorporated into the next review.	March 2023	Completed
Website	That the Committee receive a report on compliance with the Aon report on publication of the Funds policies and documents by September 2023		September 2023	Not Yet Due

Website	Consider adding additional information from Code of Practice paragraph 96 about the Pension Board and Pension Committee members onto the Fund website	Request sent to members for relevant information provision. Still awaiting details from 4 members.	January 2023	In Progress
Policy and Process	To review the Breaches of the Law Policy		October 2022	Completed

Policy and Process	To review the Investment Strategy Statement- to include compliance statement against the Myners Principles	Will be done alongside the Triennial Valuation	March 2023	Completed
Policy and Process	To review the Administration Strategy		December 2022 Moved to March 2023	Completed
Policy and Process	To review the Communications Policy		December 2022	Completed
Policy and Process	To create a Data Improvement Plan	Checks are currently carried out on data but officers will formalise this in a policy document	March 2023 Moved to October 2023	Not Yet Due
Policy and Process	To review the Governance and Compliance Policy		June 2023	Not Yet Due
Policy and Process	To review the IDRP procedure to include details on what is exempt (as per section 50(9) of the 1995 Pensions Act		January 2023	Completed

Policy and Process	To create a Record Management Policy		January 2023 Moved to October 2023	Not Yet Due
Policy and Process	Regularly review knowledge and skills requirements as a standing agenda item for Board and Committee meetings	Added to forward plan	Ongoing	Completed
Projects	That the Committee will carry out a check on how the Fund complies with the recommendations of the Good Governance and where work will be required to ensure compliance by March 2023	Some work on actions required by the Fund has already been undertaken. Officers will continue to progress actions required.	March 2023	Completed
Projects	That the Committee is provided with an evaluation against the new TPR Code requirements in due course and will address areas of partial compliance and noncompliance in a timely manner	The TPR Code is still in draft form and has not yet been agreed. Officers have begun to look at the draft document and will complete a full assessment of Fund compliance and carry out actions to address requirements in due course.	TBC	Not Yet Due