

BOARD : LOCAL PENSIONS BOARD
DATE : 18 October 2022
TIME : 10am
VENUE : Virtual meeting using Microsoft Teams

LOCAL PENSION BOARD MEETING

10.00 – 12.30

AGENDA

PART A

1. PROCEDURAL MATTERS

The Board will:

- a) Consider any Declarations of interest
- b) Receive the minutes of the meeting on 12 July 2022
- c) Review the Actions Tracker

2. REVIEW OF PENSION FUND COMMITTEE MINUTES

To receive the minutes from the Pension Fund Committee meeting which took place on the 30 September 2022 and the Investment Sub-Committee minutes from 26 August 2022.

3. PENSIONS PROGRAMME UPDATE

The Board will receive a verbal update on progress with the Funds transformation project.

4. UPDATE FROM THE SCHEME ADVISORY BOARD

The Board will receive an update following the Scheme Advisory Board meetings outlined below:

Committee	Meeting Date
Scheme Advisory Board	10 Oct 22
Cost Management, Benefit Design and Administration Committee	12 Sep 22
Investment, Governance and Engagement Committee	26 Sep 22
Compliance and Reporting Committee	5 Sep 22

The Board will receive a Regulatory update which was presented to the Pension Fund Committee in September.

5. PERFORMANCE MANAGEMENT FRAMEWORK QUARTER 2 – 2022/23

The Board will receive the Performance Management Framework covering the period 1 July to 30 September 2022 (along with the quarter 1 comparator – 1 April to 30 June 2022).

6. TERMS OF REFERENCE / GOVERNANCE REVIEW AMENDMENTS AND CONFLICT OF INTEREST REVIEW

The Board will undertake a review of their terms of reference, along with the suggested amendments arising from the previous governance review. The Board will also review the Fund's conflict of interest policy.

7. COMMUNICATIONS STRATEGY UPDATE

The Board will be presented with feedback on the consultation of the draft Communications Strategy.

8. DATA QUALITY

The Board will be presented with update on the data scores for common and scheme specific data along with details of actions the Fund has undertaken to improve the quality of data held.

9. COMPLIANCE UPDATE

The paper also provides a summary of the Breaches Log for the period to 31 March 2022.

10. FEEDBACK FROM EVENTS

Board members/officers will feedback from recent conferences and seminars attended, including:

- Pension Fund Committee – 30 September 2022

11. REVIEW AND DEVELOP THE WORK PLAN

The Board will review the plan.

12. AOB

Dates for 2023 meetings:

21 February

3 May

30 May (SoA/AR)

July (Date TBC)

17 October

MINUTES OF LOCAL PENSION BOARD – 12 July 2022

PRESENT

Board Members: Peter Raynes (Chair),
Cllr Robert Bisset (Employer Representative, CW&C)
Geoff Wright (Member representative, Unison),
Neil Harvey (Member representative, GMB)
Adrienne Laing (Employer representative, The Challenge
Academy Trust)

CW&C Officers: Heidi Catherall, Steven Wilcock, Chris Bujac, Nigel Dorrington,
Dan Harte and Aaron Austin

1. PROCEDURAL MATTERS

- 1.1 No declarations of interest were received.
- 1.2 The Board reviewed the minutes from meetings which took place on 3 and 31 May 2022 having previously approved them by email.
- 1.3 Officers confirmed that the Pension Fund accounts for 2020/21 had still not received their final audit opinion, due to the ongoing issues with the administering authority accounts, which had also been delayed.
- 1.4 The Scheme Advisory Board (SAB) are writing to the Department for Levelling Up, Housing and Communities (DLUHC) to request that Pension Fund accounts are separated from the administering authority in future, as in the case in Wales and Scotland.
- 1.1 Officers reminded Board members that they are invited to attend the Pension Fund Committee meeting on 9 September where the final accounts and annual report will be endorsed.
- 1.2 The Board also reviewed the minutes from the Pensions Consultative Forum from 24 June 2022.
- 1.5 The action tracker was reviewed, and the contents noted. One of the actions was for Board members to receive training on how the Fund applies its own and employer discretionary policies in administering scheme benefits. Officers confirmed that the online training facility, LOLA, includes an overview of discretions and that Board members should complete module 3 to attain this knowledge.

2. REVIEW OF PENSION FUND AND INVESTMENT SUB COMMITTEE MINUTES

- 2.1 The Board reviewed the minutes from the Pension Fund Committee meeting held on 10 June 2022 and the minutes from the Investment Sub Committee held on 20 May 2022.

RESOLVED that the Board: Noted the minutes of the Pension Fund Committee and Investment Sub Committee meetings.

3. PENSIONS PROGRAMME

- 3.1 The Board received a verbal update on the pension change programme and noted the progress which is being made.
- 3.2 Board members will be kept informed of progress in meeting the programme aims.

4. UPDATE FROM THE SCHEME ADVISORY BOARD

- 4.1 Board members noted the agenda from the recent SAB meeting, and those from the sub-committees.
- 4.2 The Board noted the introduction of the new Compliance and Reporting Committee, which will be reporting to both SAB and CIPFA.
- 4.3 Officers produced a summary of a number of topics covered at the meetings and highlighted a couple of areas of interest for the Board.
- 4.4 The Board also received a copy of a report which was presented to the Pension Fund Committee in June setting out the unprecedented number of regulatory changes that the Fund will need to address during 2022 and beyond.
- 4.5 The Fund will need to assess resource requirements to ensure it is in a position to deal with these changes whilst also completing the pensions programme and maintaining service standards.
- 4.6 The update provides more clarity on when the Board can make the changes to its Terms of Reference policy, which it has previously identified. The changes to the Terms of Reference will be revisited at the next meeting so they can be submitted for incorporation into the Council's constitution early next year.
- 4.7 The Board queried the proposed changes to academies and suggested the Fund revisit how it accounts for individual schools within multi academy trusts, as this may reduce the administrative burden.

5. PERFORMANCE MANAGEMENT FRAMEWORK Qtr 1 – 2022/23

- 5.1 The Board reviewed the Performance Management Framework (PMF) for quarter 1 (April to June 2022), which contained updates on key areas of performance and comparator information from previous quarters.
- 5.2 Board members noted that the red rating remains on administration casework with backlogs exceeding 10% of membership. Material progress is being made on reducing casework backlogs, but the balance remains above 10% of members and this position will continue in the medium term whilst the pension team continues to resolve old casework and implement the developments outlined in the pensions programme.
- 5.3 The Board received the Internal Audit report on the Fund's Transfer Out process. The report gave a positive rating and included some recommendations for improvement which the Fund is implementing.
- 5.4 The Board received a copy of the PLSA research report entitled The Local Government Pension Scheme: Today's Challenges, Tomorrow's Opportunities. Board members also received a link to the Pensions Regulators Corporate Plan for 2022/24 and the SAB Annual Report for 2021
- 5.5 The Board received one direct submission from members during the quarter on the topic of the presentation of information on fund assets by LGPS Central Limited.

6. INTERNAL DISPUTE RESOLUTION PROCEDURE

- 6.1 The Board received a presentation on the IDRP and the timescales which are set out in legislation.
- 6.2 Officers suggested a communication which could be sent to employers on an annual basis reminding them of their obligations under the IDRP and suggesting some timelines that they may want to adopt.
- 6.3 The Board requested that a template IDRP policy be drafted for employers which would assist them with adopting the principles more easily.
- 6.4 Board members accepted the suggestion and recommended that the Pension Fund Committee instruct officers to implement the annual communication and develop the template policy for employers.

RESOLVED that the Board: Recommend that the Pension Fund Committee instruct officers to implement the annual communication to employers and develop a template policy for their use.

7. COMMUNICATIONS STRATEGY AND PLAN

- 7.1 Board members have previously agreed that any changes to pension fund policy documents should be presented to the Board after they have been endorsed by the Pension Fund Committee.
- 7.2 The Committee reviewed and endorsed the updated Communications Strategy and Plan at their meeting on 10 June.
- 7.3 A copy of the report which was provided to the Committee was also presented to the Board, setting out the contents of the documents.
- 7.4 The Board noted the objectives set out in the strategy and would like to be kept informed of the Fund's progress in meeting them.
- 7.5 The Board also noted that a precis version of the strategy has now been issued for consultation, with a closing date of 26 July. Any material changes to the strategy will be communicated to the Board and Committee before final publication.

RESOLVED that: The Board reviewed the Communications Strategy and Plan and confirmed that they agree with the Committee's decision to endorse them.

8. DATA QUALITY

- 8.1 The Board were reminded of the Data Scores which have been provided to the Pensions Regulator for the past three years.

	TPR Scheme Return		
	1-Sep-19	25-Sep-20	1-Nov-21
Common Data	98.07%	98.73%	98.95%
Scheme Specific Data	74.18%	74.01%	80.09%

- 8.2 The common data percentage score as at July 2022 is 99.57%. This has been achieved as the Fund commissioned a company to complete the tracing of lost contact members.
- 8.3 Board members were advised that the Fund is in the process of updating the 2021/22 'per member' information so it is not yet possible to provide an update on the scheme specific scores for July.
- 8.4 The Fund has worked with its database provider to move to the new TPR measurement report which will provide the scores directly from the database.
- 8.5 The database provider has made the necessary changes to the report and the Fund hopes to implement a software update in order to implement the changes. Once implemented the Fund will need to retest the report to ensure that all of the data validation issues have been fixed before switching to the report.

8.6 Board members also received an update on the pension dashboards programme and a new 'deadline' campaign by TPR reminding Funds of the work they need to undertake to prepare for the Pensions Dashboards.

RESOLVED that the Board noted the position on the common and scheme specific data scores and the position on the pension dashboards.

9. RISK REGISTER

9.1 Board members reviewed their risk register and suggested a few minor amendments.

9.2 The Board noted that a Fund wide conflicts of interest policy was developed last year and will undertake the annual review of this policy at the next meeting in October.

9.3 Board members also undertook a review of the Fund's risk register and did not have any comments to feedback.

RESOLVED that: The Board:

- Undertook a review of the Local Pension Board's Risk Register and identified any required amendments.
- Undertook a review of the Pension Fund's Risk Register which was updated in June 2022.

10. REGISTER OF INTERESTS

10.1 As part of their annual process Board members reviewed their register of interests and noted a couple of amendments.

10.2 Officers will update the register which is published on the Fund's website.

RESOLVED that: the Board reviewed and amended the register of interests.

11. COMPLIANCE UPDATE

11.1 The Board were presented with a summary of the breaches log for the period 1 April to 31 March 2022, noting that 75 breaches had been logged over the period.

RESOLVED that: Board members noted the summary breaches log covering the period 1 April to 31 March 2022.

12. FEEDBACK FROM EVENTS

12.1 PR attended a Joint Chairs meeting on 13 June with the chair of the Pension Fund Committee, Councillor Hogg. The Chairs discussed a range of topics which will be considered on future agendas of both the Board and Committee.

12.2 Officers fed back on a couple of topics which had been presented at the PLSA conference which took place between 13-15 June.

- 12.3 The conference provided a demonstration of Pensions Dashboards and outlined that Funds were likely to experience a considerable increase in enquiries once they go live in 2024.
- 12.4 Teresa Clay from DLUHC delivered a presentation on pooling and said that guidance would be issued in the autumn.
- 12.5 There was also a presentation on climate change which warned that significant global warming was now inevitable and successful companies needed to adapt their business plans accordingly to mitigate the impact.
- 12.6 Board members also have access to the Hymans online learning academy, known as LOLA, where they can keep their knowledge and skills up to date. The Chair encouraged Board members to work through the modules.

RESOLVED that:

- Board members will circulate copies of event slides to share knowledge.

13. REVIEW OF THE WORK PLAN

- 13.1 The Board reviewed the work plan.

14. AOB

- 14.1 The next Board meeting will take place on 18 October 2022.

Scheme Advisory Board

HYBRID MEETING HELD ON 10th OCTOBER 2022

AGENDA

1.00pm – 3.00pm, Monday 10th October 2022

Westminster Room, 18 Smith Square and MS Teams

Item		Timings
1	Welcome, apologies and introductions	1.00
2	Meeting protocol and declarations of conflicts of interest	1.05
3	Actions and Agreements from meeting of 6 th June 2022 – Paper A	1.10
4	SAB Workplan and Budget – verbal update	1.20
5	Agenda Steering Group Update – Paper B	1.30
6	McCloud and Exit Pay – verbal update	1.40
7	SAB/Committee Membership – verbal update	1.50
8	Risk Register	1.55
9	Climate Risk Reporting Consultation – Paper C	2.05
10	Good governance update – verbal update	2.15
11	Compliance & Reporting Committee report – Paper D	2.25
12	Cost Management Committee report – Paper E	2.35
13	Investment Committee report – Paper F	2.45
14	AOB and date of next meeting - UKLFI letter update	2.55

Cost Management, Benefit Design and Administration Committee

DATE:	12 th September 2022
VENUE:	Hybrid meeting (MS Teams and 18 Smith Square)
TIME:	11:00 to 12:30

AGENDA

Item		Paper	Timings
1	Welcome, introductions, apologies and declaration of interests		11:00
2	Meeting protocol		11:05
3	Actions and Agreements from 16 th May meeting	Paper A	11:10
4	DLUHC Update		11:15
5	Exit Cap and McCloud Update		11.25
6	2020 Cost Management Mechanism	Paper B	11:35
7	2019 Section 13 Report	Paper C	11:45
8	Gender Pensions Gap	Paper D	12.00
9	AOB and date of next meeting		12.25
	i) Data submission to CMI (letter circulated separately)		
	ii) LGPS Survivors' Pension Benefits		

Investment, Governance and Engagement Committee

DATE:	26th September 2022
VENUE:	Hybrid Meeting (MS Teams and 18 Smith Square)
TIME:	11:00 – 12.30

AGENDA

Item		Paper	Timings
1	Welcome, introductions, apologies and declaration of interests		11:00
2	Meeting protocol		11:05
3	Actions and Agreements from 23 rd May meeting	Paper A	11:10
4	Code of Transparency Compliance Update	Paper B (confidential)	11.15
5	Code of Transparency – Next Steps	Paper C (confidential)	11:25
6	RIAG Chair's Report		11:45
7	DLUHC Update		12.05
8	AOB and date of next meeting		12.15

Compliance and Reporting Committee

DATE:	5th September 2022
VENUE:	Hybrid meeting – MS Teams & 18 Smith Square
TIME:	11.00am – 12.00pm

AGENDA

Item		Paper	Timings
1	Welcome, introductions, apologies and declaration of interests		11:00
2	Hybrid meeting protocol		11:05
3	Actions and Agreements from the 27 th June Meeting	Paper A	11:10
4	CIPFA Update		11:25
5	Committee workplan	Paper B	11:35
6	AOB and date of next meeting		11:55
			12.00

Scheme Advisory Board Update – 18 October 2022

Meeting	Items Discussed:
<p>SAB – 10 October 2022</p>	<p>The next board meeting is scheduled to take place on 10 October.</p> <p>At the time of writing the actions and agreements arising from this meeting were not available.</p> <p>The board are due to receive verbal updates on McCloud and Exit Pay which may expand on the feedback of the Cost Management, Benefit Design and Administration update following their meeting of 12 September (summarised below).</p> <p>Climate Risk Reporting consultation:</p> <p>DLUHC has launched a policy consultation on climate risk reporting that includes details of the requirements that will be placed on LGPS Funds. The proposals require all LGPS administering authorities to put in place new governance and risk management arrangements as well as setting and reporting on a number of metrics and targets on climate risk. Some of the key points from the consultation include</p> <ul style="list-style-type: none"> - Each administering authority (AA) will need to publish an annual Climate Risk Report - The first report will cover financial year 2023/24 either as a stand-alone document or as part of the AA's annual report - Scheme members must be informed that the Climate Risk Report is available in an appropriate way. - AA's will be expected to identify climate related risks and opportunities and assess their impact on their funding and investment strategies. - AA's will be expected to set targets and report annually against metrics.

	<p>The policy consultation closes on 24 November, and it has been proposed that the Chair and Vice Chair will clear a response taking into account comments from the board in their meeting on 10 October.</p>
<p>Cost Management, Benefit Design and Administration Committee – 12 September 2022</p>	<p>On McCloud the committee advised that the governments response to the consultation on the McCloud remedy would be published in the autumn. A further consultation will then follow in early 2023 with the necessary regulations in place by the spring.</p> <p>On the Exit Cap there is no further update from DLUHC on when the new consultation will be issued.</p>
<p>Investment, Governance and Engagement Committee – 26 September 2022</p>	<p>DLUHC – Regulatory Update</p> <p>A public consultation is likely to be published in the Autumn and will cover a range of elements including TCFD reporting, levelling up and pooling guidance. In addition, the committee has advised that there is a plan to issue a consultation on Good Governance in early 2023 however timings for this have not yet been finalised.</p>
<p>Compliance and reporting committee- 5 September 2022</p>	<p>Draft Workplan 2022/23</p> <p>Following the forming of a working group to develop a workplan for the committee proposed in the meeting of the 27 June. The committee reported back in their meeting on 5 September with a draft work plan for 2022/23.</p> <p>The plan comprises three separate sections, namely:</p> <ol style="list-style-type: none"> 1) Workstreams where work by the committee could commence immediately such as. <ul style="list-style-type: none"> - Funding Strategy Statement guidance updates - Annual Report Guidance

- Audit Issues (to investigate further the delays in main local authority accounts being signed off and the consequential impact on pension fund accounts, pension fund annual reports and SAB scheme annual report).
 - Knowledge & Skills Framework – with a view to exploring the scope for introducing a framework in terms of what level of knowledge and understanding is required and how levels should be monitored and reviewed for committee and board members.
 - Communication on Pension Fund Accounting
 - Review guidance on Administration, Communications and Governance – to review the scope for simplifying and rationalising the number of policy statements that AA are responsible for taking into account the ongoing work of SAB and DLUHC on the Good Governance plan.
- 2) The following workstreams have been proposed by the committee but work is contingent upon actions being taken by other parties such as DLUHC, these include
- TCFD reporting framework
 - Pooling guidance
 - Levelling up
- 3) Workstreams initiated solely by CIPFA
- At present the committee has not been made aware of any specific area of work to be undertaken on CIPFA's behalf.

Following the committees meeting an update is scheduled to be presented at the full board meeting on 10 October that outlines the lead officers assigned to each workstream outlined in section one along with planned start dates and targeted completion dates for approval by the board.

Pension Fund Committee – 30 September 2022
REGULATORY UPDATE**Introduction**

1. This report provides an overview of recent regulatory changes and events, along with an update on expected future consultations which will impact the Local Government Pension Scheme (LGPS).

Recommendation

2. The Committee is asked to note the position as set out in the report and that further reports will be presented as consultations and/or guidance on amending regulations are received.

LGPS Minister Changes

3. Kemi Badenoch MP was the Minister of State at the Department for Levelling Up, Housing and Communities (DLUHC), which has responsibility for the LGPS. On 6 July 2022 Kemi Badenoch resigned from Government.
4. The Government have confirmed that Paul Scully MP has taken over ministerial responsibility for the LGPS.

McCloud Remedy

5. Work continues within DLUHC on the steps to rectify the discrimination as it affects the LGPS in England and Wales.
6. Later this year DLUHC intend to publish the Government's response to their 2020 consultation which will set out decisions on the matters covered in that consultation. After publication of the response the Scheme Advisory Board (SAB) will resume their McCloud implementation groups, which will also be attended by representatives of different LGPS stakeholders and DLUHC.
7. Alongside the consultation response DLUHC intend to publish an updated version of the draft regulations implementing the McCloud remedy. The updated draft regulations will reflect the new powers in the Act governing the statutory underpin, as well as technical feedback received as part of the consultation process and any changes in policy.
8. To ensure that the updated draft regulations are accurate, considering the changes made, they will be subject to a further period of consultation in early 2023. At that time DLUHC will also consult on other aspects of the McCloud remedy which did not feature in the original consultation (for instance compensation and rates of interest). The regulations will be made later in 2023 and will come into force 1 October 2023.

9. DLUHC intend to issue statutory guidance on the implementation of McCloud in 2023, following a period of consultation. This approach will ensure that regulations reflect all aspects of the remedy and have been appropriately scrutinised.

Cost cap control judicial review given permission to be heard

10. On 4 July 2022, the Fire Brigades Union and the British Medical Association were given permission to judicially review the Government's decision to include the McCloud remedy costs in the 2016 cost control valuations.
11. These cases will be heard together and, although the case will look at firefighters and NHS pensions schemes, the outcome may impact upon the LGPS as the first cost control valuations in the LGPS also included McCloud remedy costs.
12. No date has been set for when the case will be heard.

Pensions Dashboards

13. On 14 July 2022 the Department for Work and Pensions (DWP) responded to the consultation on draft regulations. DWP also published a summary of the key policies, and these reflects the response to the consultation. The summary can be viewed on the following link: [Summary of key policies: Draft Pensions Dashboards Regulations 2022 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/summary-of-key-policies-draft-pensions-dashboards-regulations-2022)
14. One of the key areas of the response relates to the LGPS staging date. The staging date for the LGPS, and all other public sector pension schemes, will be deferred from 30 April 2024 to 30 September 2024.
15. The staging date has been deferred as public sector schemes will be dealing with the impact of the regulatory changes for the McCloud remedy from October 2023.
16. DWP will amend the draft regulations to reflect the response to the consultation. It is expected that DWP will lay the regulations before Parliament in the autumn.
17. An important point to note is that DWP will amend regulations to clarify what schemes must do when they return a possible match. That is, when a scheme can only match some of the details of a member.
18. If a scheme is not confident that they can identify a match (because not all the matching criteria has been met) they should return a possible match. The intention is for schemes to provide a limited form of administrative data (such as scheme name and the administrator's details) with an error message. No personal details should be returned, and the individual will then need to contact the scheme to find out if a full match can be made.
19. This approach ensures that members aren't missed when there isn't a full match whilst also ensuring that personal information is not shared with the wrong member.

PDP Consultation and Call for Input

20. On 19 July 2022 the Pensions Dashboard Programme (PDP) launched a consultation and call for input on standards and guidance. The consultation and call for input both have a closing date of 30 August 2022.
21. The Fund did not respond directly to this consultation, as the questions are largely technical in nature.
22. DWP will lay regulations to cover the pensions dashboards. However, standards and guidance are being developed for pension providers to follow for the purpose of complying with dashboard requirements. Using standards and guidance will make it easier for them to be changed in future as the dashboards develop, without the need to update legislation.

Standards and Guidance

23. The standards detail how pension schemes and dashboard providers operationally, technically or in practice must meet their dashboard duties. Six standards have been published for consultation:
 - Data standards
 - Operational standards
 - Reporting standards
 - Security standards
 - Service standards
 - Technical standards
24. The guidance provides further requirements that pensions schemes must have regard to when complying with their dashboard duties. Three sets of statutory guidance have been published for consultation.
 - Connection guidance
 - Data usage guide
 - Early connection guidance

Call for input on design standards

25. The PDP have also launched a call for input on design standards. The design standards will provide information to dashboard providers, as well as data providers, about required layouts, content elements, messaging and user journeys, to ensure a consistently positive experience for users, regardless of which dashboard an individual chooses.
26. The consultation can be accessed on the following link: [Pensions dashboards standards consultation | Pensions Dashboards Programme](#). The call for input can also be viewed on this link: [Design standards: call for input | Pensions Dashboards Programme](#)

TPR 'Deadline' Campaign

27. On 22 June 2022 the Pensions Regulator (TPR) launched their 'Deadline' campaign. The campaign was launched as TPR's own research shows that pensions providers have yet to get their preparations sufficiently underway and are at risk of failing to meet their legal pensions dashboards' responsibilities.
28. To assist pension providers with meeting their duties TPR has published new guidance which is based on draft regulations recently consulted on by DWP. The guidance also includes a 'preparing to connect checklist' of actions that pensions providers should follow. You can access the TPR guidance on the following link: [Pensions dashboards: initial guidance | The Pensions Regulator](#)

Academy Guarantee

29. In 2013, the Government introduced the academy guarantee which provides that, in the event of an academy closing, any outstanding liabilities will not revert to the LGPS.
30. In a ministerial statement on 21 July 2022 the Government confirmed that it will continue to provide the academy guarantee. The annual ceiling for the guarantee will also increase to £20 million.
31. Although there is no end date to the guarantee, the Government is committed to regularly reassessing it to determine whether it remains affordable and is fully recognised by administering authorities.

Other Consultations

32. There are a number of other consultations which the Fund is expecting during this year, including the Boycotts, Divestment and Sanctions Bill, Levelling Up, LGPS Climate Change Reporting and further pooling guidance.
33. The Committee will receive an update on each of these consultations as they are received.

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<p>This is the quarterly pack of Pension Fund performance information which is based on the period 1 July to 30 September 2022 and includes a comparison to the previous quarter - 1 April to 30 June 2022.</p> <p>The overall assessment for Quarter 2 is Red.</p> <p>A summary of performance for each area is shown below including a RAG status. There is also a detailed worksheet for each of the subjects which contains more detailed information.</p>	Qtr 2 (Jul-Sep 2022)
	Summary position:
	This Quarter - 1 Jul to 30 Sep 2022
	RED
	Previous Quarter - 1 Apr to 30 Jun 2022
	RED

Subject	Comment	RAG Status
Administration Casework	<p>Overall administrators have completed 16,642 cases during the 3 month period to 30 September 2022, compared to 17,023 in quarter 1 of 2022/23.</p> <p>The status is RED because the number of pieces of casework outstanding exceeds more than 10% of the membership.</p>	RED
Breaches	<p>The Fund updates the Breaches Log on a monthly basis. All Breaches are reviewed by the LPB, with approval also provided by the Director of Governance where necessary, in accordance with the Breaches Policy. The PFC and LPB also receive a summary of all breaches (since inception), including identified trends, on a quarterly basis.</p> <p>There were 10 new breaches in quarter 2 of 2022/23 (compared to 19 in quarter 1 of 2022/23). 9 of the breaches related to the collection of contributions income, 3 were administration breaches (i.e. late notification of rights and options) and 1 was in relation to Annual Benefit Statements.</p> <p>During quarter 2, all 10 breaches were recorded as Green.</p>	GREEN
Compliance	The Fund did not identify any material compliance issues during the quarter.	GREEN
Contributions Monitoring	<p>In accordance with regulations contributions should be received by the Fund by the 22nd of the month (if paid electronically) after they have been deducted from pay.</p> <p>The Fund also has an internal KPI to receive at least 98% of contributions income on time each month. The Fund collected over 99% of contributions income in each month of quarter 1 and 2 with the exception of August due to one large payment being late which has now been received.</p> <p>Contributions income are monitored against both of these criteria and also whether the income received in aggregate is above the aggregate value of the pensions paid out each month. The Fund has the right to charge interest on late payments and the monetary value of the applicable interest is now included within the tables below. The Fund takes a pragmatic approach to recharge interest.</p> <p>Employers are also required to provide a contribution form to accompany each amount paid so that the Fund can correctly allocate the income.</p>	GREEN
Financial Performance	The Fund's 2022/23 budget for Administration/Oversight and Governance Costs is c£5.2m. The forecast outturn is an underspend of £384k	GREEN
HR (absence)	<p>The service lost 50 days through sickness during quarter 2 (Jul-Sep) of 2022/23 which equates to an annual average of 2%. This compares to 65 days lost in quarter 1 (Apr-Jun 2022) which is an annual average of 3%.</p> <p>There were no sickness days lost in the quarter relating to work related stress.</p>	GREEN
Debt Recovery	<p>The Pension Fund has £59k of debt outstanding at the end of Quarter 2 of 2022/23, £24k of which relates to prior years.</p> <p>59% of the debt relates to invoices that are in the 0-90 day category which is the average time for invoices to be paid.</p> <p>The RAG status is Amber to reflect the fact that the value of debt outstanding over 90 days is between 25% and 50%</p>	AMBER
Business Plan Progress	<p>The 2022/26 Business Plan was approved by the Committee in March 2022.</p> <p>An Action Plan Tracker has been produced for the 2022/23 year and sets out the milestones to be achieved during that year.</p> <p>A reporting framework summarises progress on each action and highlight issues on an exception basis.</p> <p>The reporting framework has an overall RAG rating of Amber for Qtr 2 denoting that some actions will be moved forward into future periods.</p>	AMBER
Feedback from External Sources	Board members receive feedback from external sources. This includes submissions to the Board which are received via the website.	GREEN
Investment Manager Qualitative and Quantitative Performance	The Fund monitors its overall investment performance over periods of at least 3 years. It believes that this is a reasonable period of time over which it can begin to meaningfully assess performance. Performance is monitored against the Fund's tailored benchmark, CPI and asset performance assumptions from the most recent valuation. This allows the Fund to monitor its investment performance both on a standalone basis, and relative to the long term funding plan. As shown by the accompanying chart, rolling 3 year investment performance is ahead of benchmark, CPI and the valuation assumption.	GREEN

TERMS OF REFERENCE AND CONFLICT OF INTEREST POLICY REVIEW

Introduction

1. This report considers the recommendations from the 2019 review of the Fund's governance arrangements carried out by Barnett Waddingham and revisits the proposed changes to the Terms of Reference which were identified by the Board on 4 May 2021.
2. The Local Pension Board has been in operation since 1 April 2015. At its first meeting the Board reviewed and adopted the Terms of Reference which are reviewed annually.
3. Finally, the Board will also review the Fund wide Conflicts of Interest policy.

Recommendation

4. The Board are requested to:
 - Review the recommendations from the Barnett Waddingham review and consider any necessary changes to the Terms of Reference.
 - Comment on the Terms of Reference and identify any required amendment, either to the ToR or to the Board's working practices.
 - Comment on the Conflict-of-Interest Policy and identify any required amendments.

Governance Reviews

5. During 2018/19 the Fund commissioned Barnett Waddingham to undertake an independent review of the Funds Governance arrangements. The review included the role of the Board and how it fits in with the wider governance framework.
6. The conclusions from the review were positive and contained some recommendations to change the Board's Terms of Reference (ToR), for instance to recognise that the Board actually meets a minimum of 4 times per year whilst the ToR states the minimum will be twice a year.
7. The BW review also contained other recommendations and the Board determined that these would be considered in conjunction with the outcomes from the Scheme Advisory Board's national review of Governance.
8. The Scheme Advisory Board (SAB) commissioned Hymans Robertson to undertake a wider review of governance in the LGPS. The outcomes from this review were delayed due to the pandemic, however, in February 2021 SAB approved and published their recommendations.
9. SAB have issued their recommendations to the Department for Levelling Up, Housing and Communities (DLUHC) for formal implementation. The recommendations are not yet formally adopted, however, it is assumed there will not be any material changes to them.
10. In preparation for the Good Governance outcomes being finalised the Board undertook a review of its ToR in conjunction with the recommendations from the BW review at its

meeting on 4 May 2021. The proposed changes to the ToR identified at that meeting are set out in Appendix A.

11. Although the outcomes from the Good Governance review have not been published the Board may wish to review the changes to the ToR and request that they are implemented at the next available opportunity, recognising that they will require a formal amendment to the Council's constitution.

Terms of Reference

12. The Terms of Reference (ToR) contains a specific requirement for the Board to undertake an annual review to identify any required amendments. The review also provides an opportunity for the Board to refine its working practices in line with the ToR.
13. In addition to the identified changes resulting from the BW review the Board may wish to undertake a further review of the ToR to identify any further changes.
14. The ToR are attached in Appendix B and contain highlighted text for areas the Board have previously identified as requiring updates.

Conflicts of Interest Policy

15. One of the recommendations from the SAB report to DLUHC is that each fund must produce and publish a conflicts of interest policy which includes details of how actual, potential and perceived conflicts are addressed within the governance of the fund.
16. A conflicts of interest policy had been in place for the Local Pension Boards since 2015. The core principles of the Board policy informed the develop a fund wide policy. The fund wide policy applies to the Pension Fund Committee and Local Pension Board and to officers.
17. The policy was endorsed by the Pension Fund Committee at its meeting on 3 December 2021 with the policy coming into force with immediate effect.
18. A copy of the policy is appended to this report at Appendix C.
19. Board members are invited to review the policy and identify any required amendments.

BARNETT WADDINGHAM – GOVERNANCE REVIEW RECOMMENDATIONS

Ref.	Recommendation	Comment	Requires Change to ToR Y/N	Change Required
R8	That the Pension Board be increased to include three member and three employer representatives, spread across different membership and employer types.	Board members see the value in increasing the size of the Board but are aware of the practical difficulties in finding members.	?	Review after May nomination exercise
R11	That an exercise is carried out to review the operation of the Pension Board against the Terms of Reference, and changes made to either as appropriate, including the addition of who approved the Terms of Reference and when they were approved, and that a check is then made of all other relevant published documents including the text on the website to ensure consistency, such as with regard to the use or not of substitutes.	<p>The ToR are reviewed annually by the Board and any changes would be recorded in the minutes.</p> <p>Paragraph 3.4 in the ToR relates to the use of substitutes. Board members will consider the appropriateness of substitutes for Board meetings.</p>	Y	Amend paragraph 3.4 to make it clear that the use of substitutes at Board meetings is not permitted.
R15	That the Pension Board Terms of Reference and Governance Policy Statement be amended to require a minimum of four meetings per year, reflecting actual and best practice.	The ToR currently reference a minimum of 2 meetings per year, although the Board decided at its first meeting in 2015 that they would hold a minimum of 4, and typically hold a minimum of 5 meetings each year.	Y	ToR to be amended.

Ref.	Recommendation	Comment	Requires Change to ToR Y/N	Change Required
R16	That the Pension Fund consider whether they would find attendance of a monitoring officer at the Board meetings helpful to assist with procedural matters.	The monitoring officer could assist with procedural matters. For instance, ensuring that Declarations of interest are requested.	N	Board members didn't think this was necessary as the agenda clearly lays out procedural issues to be addressed at each meeting. Officers will seek advice on topical issues as required
R17 and R28	That a Pension Board employer representative attend each meeting of the Pensions Consultative Forum to gain further direct contact with employers and enhance their capacity to represent employers at Board meetings. That the aspiration for the Pension Board and Consultative Forum to have the same chair be made a requirement of the role rather than an aspiration, if the Forum is not a secondary committee.	The LPB Chairman is also the chair for the Pensions Consultative Forum thereby establishing a link between the two bodies. Board members to consider whether this should be formalised in the ToR.	Y	The ToR will be formalised to reflect the LPB Chair is also the Chair of the PCF, All Board members will be invited to future meetings and will attend on a rotation basis. This will assist with engagement between the Board and employers in the Fund.
R19	That a further exercise is carried out to review and consider the level of detail and information published in Pension Board, and Pension Fund Committee, papers and minutes including the benefits and risks and that consideration	Board members to consider whether the full minutes require an independent review each time or whether just potentially contentious issues could be referred for advice.	N	Board members felt that the structure and content of minutes is appropriate. Officers will seek advice on specific issues as required.

Ref.	Recommendation	Comment	Requires Change to ToR Y/N	Change Required
	be given to the minutes being written by or reviewed by a monitoring officer prior to publication.			
R26	That the status, role and reporting lines of the Pension Consultative Forum be considered and clarified as a forum/working group providing for key stakeholders to be represented and to carry out the role described in the Terms of Reference, reporting through the Pension Board, and not a secondary committee of the Pension Fund Committee, and that the next version of the Governance Compliance Statement be completed consistently in that light.	Board members to give a view on whether the PCF should report to the Board	N	Whilst the Board do not believe that the PCF should formally report to them they do believe they should have oversight of the issues being discussed and future minutes should be presented to the LPB.

LOCAL PENSION BOARD

TERMS OF REFERENCE

1. Introduction

- 1.1 The purpose of this document is to set out the terms of reference for the establishment of a Local Pension Board. Administering Authorities are now required to establish a new body to be known as the Local Pension Board (“The Board”) to assist Cheshire West and Chester Council in its role as Administering Authority and Scheme Manager of the Cheshire Pension Fund. This requirement stems from the provisions of the Public Service Pensions Act 2013 (“The 2013 Act”) and Regulation 106 of the Local Government Pension Scheme Regulations 2013 (“LGPS 2013”). Other relevant documents are the Pension Regulator’s Codes of Practice, and the “Guidance on the Creation and Operation of Local Pension Boards in England and Wales” (“the Guidance”). The Board is not intended as a replacement for the present Cheshire Pension Fund Committee (“CPFC”). The Board’s functions, listed below at Paragraph 2.1-2.5, should complement those of the CPFC.
- 1.2 The Cheshire Pension Fund is part of a nationwide pension scheme called the Local Government Pension Scheme (LGPS). The pension fund administers the LGPS for the local authorities in Cheshire together with a number of other bodies who participate in the fund, including colleges, academies and housing trusts. The fund is administered by Cheshire West and Chester Council and its **Chief Finance Officer (“CFO”)** is ultimately responsible for its affairs with powers delegated by Council. In this capacity the **CFO** is known as the Scheme Manager. The **CFO** appointed an advisory panel known as the Cheshire Pension Fund Committee. That committee is convened as necessary by and to advise **the Chief Finance Officer** on matters relating to the administration of the fund that they require advice on. Its functions are described within the Council’s constitution at D1. The CPFC’s governance terms will require review and amendment of the Council’s constitution in light of the introduction of the Board.

2. Function and Role

- 2.1 The role of the Board is defined by sections 5(1) and (2) of the Act and related legislation and Regulations. The Board’s aim is to assist the Administering Authority to ensure the effective and efficient governance and administration of the LGPS, including;
- 2.1.1 Securing compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS;
 - 2.1.2 Securing compliance with requirements imposed in relation to the LGPS by the Pensions Regulator;
 - 2.1.3 Such other matters as the LGPS regulations may specify.

- 2.2 The Board will ensure it effectively and efficiently complies with the Guidance issued by the LGPS Scheme Advisory Board and may determine the areas it wishes to consider including:
- 2.2.1 Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.
 - 2.2.2 Monitor complaints and performance on the administration and governance of the scheme.
 - 2.2.3 Review the implementation of revised policies and procedures following changes to the Scheme.
 - 2.2.4 Review the arrangements for the development of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.
 - 2.2.5 Review the exercise of employer and administering authority discretions.
 - 2.2.6 Review the outcome of internal and external audit reports, review draft accounts and scheme annual report.
 - 2.2.7 Any other area within the core function (i.e. assisting the Administering Authority) the Board deems appropriate.
- 2.3 The Local Pension Board will also help ensure that the Cheshire Pension Fund is managed and administered effectively and efficiently and complies with the Codes issued by the Pension Regulator.
- 2.4 The Board will assist the Scheme Manager to be satisfied that a person to be appointed as a member of the Board does not have a conflict of interest, and to be satisfied from time to time that none of the members of the Board have a conflict of interest.
- 2.5 The Board will assist the Administering Authority to include undertaking work requested by the Administering Authority for the purposes of scrutiny of Scheme Manager and CPFC decisions including funding and investments. However, the Local Pension Board does not replace the Administering Authority or make decisions which are the responsibility of the Scheme Manager or the CPFC.

2.6 The Board shall not:

- 2.6.1 Counter or alter investments decisions that have or have not been made by the Scheme Manager other than to review that due process has been followed when making decisions;
- 2.6.2 Amend the statements, strategies and reports prepared in compliance with section 57 to 61 of the LGPS Regulations;
- 2.6.3 Become involved in any internal dispute resolution appeals;
- 2.6.4 Enter into contracts on behalf of the Scheme Manager;
- 2.6.5 Dismiss any members of the CPFC;
- 2.6.6 Use the Board to act on behalf of a particular constituency or Pension Fund Member in general or in relation to a specific complaint at any time.

3. **Membership and Appointment Process**

3.1 The Board shall consist of 4 members and be constituted as follows:

3.1.1 2 employer representatives, of whom;

- 1 shall be nominated by Cheshire West and Chester Council. Where they are elected members or officers, they shall meet the requirements of the relevant Regulations in relation to avoidance of conflict with the Council's role as Administering Authority. No officer or elected member of an Administering Authority who is responsible for the discharge of any function under the Regulations may be a member of the Board within the authority they represent or are employed by. An elected member presently sitting on the Pension Committee may not be a member of the Board;
- 1 shall be nominated by agreement between the representative employer bodies who are employers within the Cheshire Pension Fund Such appointment will only be made following an openly advertised competition for the role;

3.1.2 Employer member selection can be assisted and advised by the Scheme Manager.

3.1.3 Scheme member representatives (who may be elected members) of whom;

- 1 shall be appointed by the recognised Trade Unions representing active members of the Cheshire Pension Fund;
- 1 shall be appointed following an openly advertised competition for the role.

- 3.1.4 **1 independent member** may be selected by the Scheme Manager, who shall have no pre-existing employment, financial or other material interest in either the Administering Authority or any scheme employer in a fund or funds administered by the Administering Authority and who **shall be appointed as a non-voting independent Chair of the Board**. Such appointment will only be made following an openly advertised competition for the role.
- 3.2 The Board may, with the approval of the Scheme Manager, co-opt other persons who are not members of the Board to serve on the Board as non-voting members, particularly where this would assist the other Board members to gain appropriate knowledge and understanding of the Board's functions and duties in the context of the Administering Authority and the Pension Committee. The maximum number of members to be co-opted to the Board will be 2. These potential members may include access to an agreed pool of senior pension fund officers from other (possibly neighbouring) authorities where such advice and assistance will not prevent a conflict of interest or breach of confidentiality.
- 3.3 Subject to any applicable regulation and legislation in force appropriate advisors shall include but not be limited to:
- 3.3.1 The Fund's Actuary;
 - 3.3.2 The Fund's legal advisor;
 - 3.3.3 The Fund's investment advisor(s);
 - 3.3.4 Other external advisors, so approved by the Scheme Manager.
- 3.4 **The Scheme Manager may appoint substitutes for each representative group who may be requested to attend Board meetings if an appointed member is unable to attend and notifies the Scheme Manager at least 2 days in advance.**
- 3.5 The methodology for appointing employer and member representatives is not prescribed by the Regulations. It therefore falls to each Administering Authority to establish an appropriate process. All Board members will be formally appointed by the Scheme Manager in accordance with the appointment process to be settled by the Scheme Manager. Recognised trade unions, scheme employers and members of the scheme are being asked to nominate representatives for appointment to the board. The Scheme Manager will establish a formal selection process in the event that the number of nominees exceeds the available places. The selection process will assess relevant experience, capacity to represent scheme members and their knowledge and understanding of the Local Government Pension Scheme. The Administering Authority must be satisfied that a person to be appointed as an employer or scheme member representative has the capacity to represent employers or scheme members. Proposed appointments will be ratified by the Audit and Governance Committee.

- 3.6 A Local Pension Board member should not have a conflict of interest as defined under the Act and the relevant Regulations, The Localism Act 2011 and the Nolan Principles on conduct in public office. However, a financial or other conflict of interest will not arise merely by virtue of a member of a Local Pension Board being a member of the LGPS and/or Fund.
- 3.7 A “conflict of interest”, in relation to a person, means a financial or other interest which is likely to prejudice the person’s exercise of functions as a member of the Board.
- 3.8 The Scheme Manager should obtain confirmation from the appointee in the form of a written undertaking that they understand the requirements of the role and to commit to those requirements, by:
- 3.8.1 Disclosing all interests and responsibilities which have the potential to become conflicts of interest;
 - 3.8.2 Committing to attend a minimum number of meetings a year;
 - 3.8.3 Committing to undertake development to increase knowledge and understanding; and
 - 3.8.4 Undertaking to abide by the Board’s terms of reference and wider constitutional documents.
- 3.9 The Board will provide the Scheme Manager with such information as he or she requires in order to ensure that any member of the Board or person to be appointed to the Board can show they do not have a conflict of interest.

4. Term of Office

- 4.1 Each employer representative and scheme member representative so appointed shall serve for a fixed 3 year period which can be extended for further period(s) subject to re-nomination.
- 4.2 Each Board member should endeavour to attend all Board meetings.
- 4.3 In the event of consistent non-attendance by any Board member, then the tenure of that membership should be reviewed by the other Board members in liaison with the Scheme Manager and the other Board members may vote to remove the non-attending Board member and re-appoint their successor.

4.4 Other than by ceasing to be eligible as set out above, a Board member may only be removed from office during a term of appointment by the unanimous agreement of all of the other voting members. The removal of an independent member requires the consent of the Scheme Manager.

5. Quorum

5.1 A quorum will comprise 2 of which at least one shall be an Employer representative and one a scheme member representative

6. Voting Rights

6.1 Each member representative and employer representative will have one vote. This excludes other members including any independent member, co-opted member, and advisor. There shall be no casting vote in the event of a tie of votes such that the debate and voting must continue until a majority is reached, or the item of business deferred.

7. Termination

7.1 Termination will arise at the expiry of a member's term of office.

7.2 The Board may also make a decision to terminate a member's term of office for the following:

7.2.1 A member discloses or it is determined that they have a conflict of interest which cannot be managed in accordance with the Board's code of conduct policy;

7.2.2 A member dies or becomes incapable of acting;

7.2.3 A member who is a Councillor of the Administering Authority is appointed to a Pensions Committee;

7.2.4 A member is appointed to the role of an officer of the Administering Authority with responsibility for the discharge of functions under the Regulations;

7.2.5 A member wishes to resign; and

7.2.6 A representative member ceases to represent his constituency, for example if an employer representative leaves the employment of his employer and therefore ceases to have the capacity to represent the Fund's employers.

8. Remuneration of Board Members

- 8.1 Members of the Board shall be reimbursed for reasonable subsistence and travel expenses in accordance with relevant policies held by the Administering Authority.
- 8.2 Although the appointments to the Board fall outside the provisions of the Local Government Act and therefore are not strictly subject to the Council's established remuneration procedures, the Administering Authority should still clearly make reference to any appropriate Council policies and principles.
- 8.3 All members of the Board shall be reimbursed for travel and subsistence expenses they have actually and necessarily incurred in the conduct of their duties as a member of the Board, including attendance at relevant training and development activities. Rules in relation to the production of receipts and other financial procedures will apply.
- 8.4 In relation to members of the Board who are not elected members and are in employment, their employer may be able to reclaim a sum equivalent to salary, employers' national insurance contributions and employers' pension contributions, in respect of time spent by the individual in fulfilling their duties as a member of the Board during normal working hours of their employer's business, including attendance at relevant training and development activities.
- 8.5 These measures attempt to ensure that no member of the Board will be out of pocket as a result of their membership and seeks to remove potential disincentives to membership while not providing a solely financial incentive to take part in the work of the Board.
- 8.6 For elected members who are appointed to the Board the role would be part of the various council appointments they participate in in accordance with the relevant approved Members Allowance Scheme.
- 8.7 The Board must seek written consent from the Scheme Manager (such consent not to be unreasonably withheld) for:
- 8.7.1 The allocation of a Budget;
 - 8.7.2 Instructing the Pension Fund actuary to provide a report;
 - 8.7.3 Request any external advisor to attend a meeting of the Pension Board which shall require remuneration;
 - 8.7.4 Incurring a cost to the Scheme Manager;

9. Chair

9.1 An independent Chair will be appointed, who shall have no pre-existing employment, financial or other material interest in either the Administering Authority or any scheme employer in a fund or funds administered by the Administering Authority and who shall be appointed as a non-voting independent Chair of the Board. Such appointment will only be made following an openly advertised competition for the role. An independent Chair does not have a casting vote.

9.2 It shall be the role of the Chair to:

9.2.1 Ensure that all members of the Board show due respect for process, that all views are fully heard and considered and that decisions are democratically made where consensus cannot be reached.

9.2.2 To uphold and promote the purpose of the Board and to interpret its Terms of Reference when necessary.

9.2.3 Ensure that the Board members have relevant knowledge and skills and maintain a training record where appropriate.

9.2.4 Liaise with the administrator from the Administering Authority who supports the Board and agree the agenda and minutes for each Board meeting.

9.2.5 Ensure an attendance record is maintained along with advising the Scheme Manager on remuneration and expenses to be paid.

9.2.6 Advise the Scheme Manager on an appropriate budget for the Board.

9.2.7 Write reports required by Scheme Manager on the performance of the Board.

9.2.8 Liaise with the Scheme Manager on the requirements of the Board, including advanced notice for Officers to attend and arranging dates and times of Board meetings.

9.2.9 To annually review and report on the performance of the Board.

9.3 The decision of the Chair on all points of procedure and order and the Chair's interpretation of the Protocol shall be final.

10. Knowledge, Skills and Training

10.1 To be appointed as a member of the Board a person must be conversant with:

10.1.1 The legislation and associated guidance of the Local Government Pension Scheme (LGPS); and

10.1.2 Any document recording policy about the administration of the LGPS which is adopted by the Cheshire Pension Fund.

10.2 In addition, a member of the Board must have knowledge and understanding of:

10.2.1 The law relating to pensions, and

10.2.2 Any other matters which are prescribed in regulations.

10.3 Individual Pension Board members should be satisfied that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Pension Board.

10.4 To ensure that the knowledge and understanding requirements are met:

10.4.1 The Board should adopt a knowledge and understanding policy and framework

10.4.2 The Board should designate a person to take responsibility for ensuring that the knowledge and understanding policy and framework is developed and implemented.

10.4.3 The Board should prepare (and keep updated) a list of the core documents recording policy about the administration of the Fund and make the list and documents (as well as the rules of the LGPS) accessible to its members.

10.4.5 Advisors to the Board should have regard to the LGPS guidance (Schedule A, Part 2) on Local Pension Boards as it contains detailed information regarding sources and information required to achieve applicable levels of knowledge and understanding.

10.4.6 Appropriate records should be kept of the learning activities of members and the Board as a whole.

11. Board Review Process

11.1 The Board will undertake a formal review process each year to assess the performance of the Board's functions in order to seek continuous improvement.

11.2 The Board may vary these terms of reference and adopt revised terms following approval from Audit and Governance Committee.

12. Meetings

12.1 The Scheme Manager shall give notice to all Board members of every meeting of the Board, and shall ensure that all papers are published on the Cheshire Pension Fund Website at least 5 working days prior to each meeting. These may be edited at the discretion of the Scheme

Manager to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A (2) of that Act and/or they represent data covered by the Data Protection Act 1998.

12.2 The Scheme Manager shall ensure that a formal record of Pension Board proceedings is maintained. Subsequent to each meeting the Chair will be asked to approve the minutes for publication as a draft and circulation to all members of the Board.

12.3 The Pension Board shall on an annual basis produce a report on both the nature and effect of its activities for consideration by the Administering Authority. The contents of this annual report will be subject to consideration and agreement at a meeting of the Board, but should include, inter alia:

12.3.1 Details of the attendance of members of the Board at meetings;

12.3.2 Details of skills and development activities provided for members of the Board and attendance at such activities;

12.3.3 Details of any recommendations made by the Board to the Scheme Manager and the Scheme Manager's response to those recommendations; and

12.3.4 Details of the costs incurred in the operation of the Board.

12.4 The Board in considering items of business at its ordinary meetings shall in relation to each item consider whether it wishes to make a recommendation to the Scheme Manager, to which the Scheme Manager shall respond at the subsequent meeting.

12.5 The Board shall meet at least twice a year and may call additional meetings if the need arises.

12.6 An extraordinary meeting will be called when the Chair considers this necessary and/or in circumstances where the Chair receives a request in writing by 50% of the voting membership of the Board.

13. Decision making

13.1 Each member of the Board will have an individual voting right but it is expected that the Board will, as far as possible, reach a consensus.

14. Standards of conduct and conflicts of interest

14.1 The Board should cultivate a culture of openness and transparency.

- 14.2 All members of the Board are expected to act in accordance with the Code of Conduct described in the Administering Authority's Constitution at G1A, and any other requirements provided for in associated government guidance and relevant legislation, where applicable.
- 14.3 Following the establishment of the Board the Administering Authority may prepare and approve a conflicts policy for the Board to adopt. The conflicts policy should cover issues relating to the identification, monitoring and management of potential conflicts of interest (including adviser conflicts). Once adopted, the Board should keep this policy under regular review.
- 14.4 The conflicts policy should include as a minimum examples of scenarios giving rise to conflicts of interest how a conflict might arise specifically in relation to a member of the Board and the process to be followed by members of the Board and the Administering Authority to address a situation where members are subject to a potential or actual conflict of interest.
- 14.5 As the function and role of the Board develops, a review should be undertaken after Year 1 to assess whether Board members require a supplementary or separate code of conduct owing to their duties under the Pension Act 2004 and Regulations. This would be in addition to member duties under the Local Government Acts as defined in the Administering Authority's Code of Conduct.
- 14.6 In accordance with s5 (5) Public Service Pension Act 2013, a Board member must not have a financial or other interest that could prejudice them in carrying out their Board duties.
- 14.7 The Scheme Manager shall not appoint as a member, a person who has an existing conflict of interest.
- 14.8 Where a member encounters a conflict of interest during their appointment, they shall inform the Scheme Manager without delay and their tenure shall end with immediate effect.
- 14.9 Where a member has been removed from the Board under this clause they may be entitled to be reappointed once the conflict has been resolved at the Board's discretion.
- 14.10 Such reappointment shall be made by the Board, only where written approval from the Scheme Manager (advised by the Monitoring Officer) has been provided.
- 14.11 The role of Board members requires the highest standards of conduct and therefore should have regard to the 'Seven Principles of Public Life' (known as the Nolan Principles):

Selflessness Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other benefits for themselves, their family or their friends.

Integrity Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.

Objectivity In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

Accountability Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

Openness Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands it.

Honesty Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

Leadership Holders of public office should promote and support these principles by leadership and example.

15. Publication

15.1 The Board's method of reporting shall be in accordance with established Committee rules procedures as prescribed in B5 of the Administering Authority's Constitution. Its reports shall be taken to the Council's Audit and Governance Committee.

15.2 Where the Board considers reports or information should be communicated for additional scrutiny, the Board will refer to matters to the Councils' scrutiny process.

15.3 The annual review shall be published on the Cheshire Pension Fund Website and made available in hard copy upon request.

15.4 The minutes of Board meetings shall be published on the Cheshire Pension Fund Website and made available in hard copy upon request.

15.5 The minutes may, at the discretion of the Scheme Manager be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A (2) of that Act and/or they represent data covered by the Data Protection Act 1998.

15.6 Up to date information will be posted on the Cheshire Pension Fund website showing:

- The names and information of the Board members
- How the scheme members are represented on the Board
- The responsibilities of the Board as a whole
- The full terms of reference and policies of the Board and how they operate
- The Board appointment process
- Who each individual Board member represents
- Any specific roles and responsibilities of individual Pension Board members.

16. Wider Board Reporting Duties

16.1 The Board will be accountable to report under the relevant provisions of the Pension Act 2004, the 2013 Act and the relevant LGPS Regulations.

16.2 In accordance with section 70 of the 2004 Act, certain individuals, including persons involved in advising trustees or managers of pension schemes, must report to the Regulator as soon as reasonably practicable where that individual has reasonable cause to believe that:

16.2.1 A duty which is relevant to the administration of the LGPS, and is imposed by or by virtue of an enactment or rule of law, has not been or is not being complied with by:

- any CPFC member;
- the CPFC collectively;
- any Board Member;
- the Board collectively;
- the Scheme Manager;
- any Fund officer

16.3 The failure to comply is likely to be of material significance to the Regulator in the exercise of any of its functions.

16.4 The Board will liaise with and notify the Scheme Manager and CPFC if any formal report is to be referred to the Regulator, Council or other interested parties.

17. Data Protection, Confidentiality and Freedom of Information

17.1 The Board will initially incorporate the Administering Authority's own codes in respect of Data Protection, Confidentiality and Freedom of Information. The Board will assess whether it requires adoption of separate Board codes to enable the performance of its functions.

17.2 The Board will also assess the requirement to adopt the following policies to be appended to these Terms of Reference

17.2.1 A code of conduct;

17.2.2 A conflicts policy;

17.2.3 Policies dealing with information security, acceptable use (and monitoring) and subject access request.

.....

Signed on behalf of the Administering Authority

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Signed on behalf of the Board



Cheshire Pension Fund Conflicts of Interest Policy

Date 3 December 2021

Conflicts of Interest Policy

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Conflicts of Interest Policy

1. Introduction

- 1.1 Cheshire West and Chester Council is the Administering Authority for the Cheshire Pension Fund, the name of the Local Government Pension Scheme in Cheshire.
- 1.2 The Administering Authority has established this Conflicts of Interest Policy to set out the process for identifying, monitoring and managing conflicts of interest in the governance and management of the Cheshire Pension Fund (the Fund).
- 1.3 Conflicts of interest have always existed for those with Local Government Pension Scheme (LGPS) administering authority responsibilities as well as for advisers to LGPS funds. This reflects the fact that many of those managing or advising LGPS funds will have a variety of other roles and responsibilities, for example, as an elected member of an employer participating in the LGPS or as an adviser to more than one LGPS administering authority.
- 1.4 Further, any of those persons may have an individual personal, business or other interest which might conflict, or be perceived to conflict, with their role managing or advising LGPS funds.
- 1.5 LGPS administering authorities have both fiduciary and public law duties to act in the best interest of both their LGPS beneficiaries and participating employers. This, however, does not preclude those involved in the management of the LGPS fund from having other roles or responsibilities which may result in an actual or potential conflict of interest.

2. The Legal Background

- 2.1 The Public Service Pensions Act 2013 defines a conflict of interest as
“a financial or other interest which is likely to prejudice the person’s exercise of functions as a member of the board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any connected scheme).”
- 2.2 Regulation 108 of the Local Government Pension Scheme Regulations 2013 requires that: -
“Each administering authority must be satisfied that any person to be appointed as a member of a local pension board does not have a conflict of interest”
- 2.3 The Public Service Pensions Act 2013 Act and the 2013 LGPS Regulations largely relate to managing conflicts of interest with respect to members of Local Pension Boards. In the interests of best practice, this Policy will relate to all individuals involved in the management and governance of the Fund.

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3. Nolan Principles

- 3.1 The Localism Act 2011 refers to the Seven Principles of Public Life, otherwise known as the 'Nolan Principles'. These apply to anyone who holds public office. This includes people who are elected or appointed to public office, nationally and locally. The principles are
- selflessness,
 - integrity,
 - objectivity,
 - accountability,
 - openness,
 - honesty and
 - leadership.
- 3.2 All the individuals to whom this Policy applies are expected to comply with these principles which are integral to the successful implementation of this Policy.
- 3.3 In addition, elected members are subject to their own local authority's code of conduct. Nothing in this Policy in any way supersedes or replaces any requirements under an elected member's own authority's code of conduct.
- 3.4 Officers involved in managing and governing the Fund are subject to Cheshire West and Chester Council's Employee Code of Conduct.
- 3.5 Declarations are required as part of the appointment process, as well as regular intervals to the Administering Authority's satisfaction, normally on an annual basis but, depending on the circumstances, maybe more frequent.
- 3.6 Declarations of interest are also made at each meeting of the Pension Fund Committee and Local Pension Board.

4. General Principles & Objectives

- 4.1 The basic principle in relation to conflicts of interest is that a member of the Local Pension Board, Pension Fund Committee or Fund Officer must not put themselves in a position where duty and personal interest conflict or where their duties to one conflict with their duty to another, unless expressly authorised.
- 4.2 The aim of this Policy is to provide guidance to members of the Pension Fund Committee, the Local Pension Board, officers, advisers and suppliers on how to manage conflicts when undertaking their roles in relation to the Fund.
- 4.3 It is also intended to provide assurance to the Fund's members, employers and wider stakeholders that conflicts are managed appropriately.

Conflicts of Interest Policy

- 4.4 The Administering Authority's objective is to have effective governance arrangements which allow Pension Fund Committee, Local Pension Board, officers, and participating employers to discharge their responsibilities effectively and compliantly. The identification and management of conflicts of interest is integral to the Administering Authority achieving this governance objective for the Fund.
- 4.5 This Policy supports good governance, in conjunction with other Fund governance documents, encouraging transparency and minimising the risk of any matter prejudicing decision making or the management of the Fund.

5. Persons to whom this Policy applies

- 5.1 This Policy is established for the guidance of:
- All members of Pension Fund Committee (the Committee)
 - The Local Pension Board (the Board)
 - Senior Council officers involved in the governance and management of the Fund (the Chief Operating Officer, the Head of Pension Fund, members of the Pension Leadership Team, senior officers from Legal Services)
 - All advisers and suppliers to the Fund, whether providing advice or supplies to the Committee, the Board or Officers
- 5.2 The Head of Pension Fund will monitor potential conflicts for less senior officers involved in the daily administration of the Fund and highlight this Policy to them as they consider appropriate.
- 5.3 Cheshire West and Cheshire Council's Code of Conduct for Officers includes expected standards of conduct with respect to:
- accountability
 - personal interests
 - relationships with contractors
 - hospitality and gifts
- 5.4 In this Policy, reference to advisers includes all advisers, suppliers and other parties providing advice and services to the Pension Fund, including but not limited to:

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- the asset pool operator
- dispute adjudicators
- actuaries
- investment consultants
- independent advisers
- benefits consultants
- third party administrators
- fund managers
- lawyers
- custodians
- AVC providers

5.5 Where an advisory appointment is with a firm rather than an individual, reference to 'advisers' is to the lead adviser(s) responsible for the delivery of advice and services to the Fund.

5.6 Many advisers are required to meet professional standards relating to the management of conflicts of interest, for example, the Fund Actuary will be bound by the requirements of the Institute and Faculty of Actuaries. Any protocol or other document entered between an adviser and the Administering Authority in relation to conflicts of interest, whether as a requirement of a professional body or otherwise, should be read in conjunction with this policy.

5.7 In accepting any role covered by this Policy, individuals agree that they must:

- acknowledge any potential conflict of interest they may have
- be open with the Fund on any conflicts of interest they may have
- adopt practical solutions to managing those conflicts (seeking advice from a relevant officer, as required)
- plan ahead and agree with the Fund how any conflicts of interest may be managed.

6. Examples of Conflicts of Interest

6.1 Some examples of potential conflicts include: -

- A member of the Pensions Committee is on the board of, or has a local Ward interest in, an Investment Manager the Fund is considering appointing in an investment fund.
- An officer or member of the Pension Fund Committee accepting hospitality and/or gifts from a potential adviser or supplier could be perceived as a potential or actual conflict of interest; particularly where a procurement exercise relating to those services is imminent.
- An Employer representative on the Local Pension Board is employed by a company which also supplies services to the Administering Authority and the Local Pension Board is reviewing the standards of service provided by that company.

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- The person appointed to consider internal disputes is asked to review a case relating to a close friend or relative.
- A member representative, who is also a trade union representative, appointed to the Local Pensions Board to represent the entire scheme membership could be conflicted if they only act in the interests of their union and union membership, rather than in the interests of all scheme members.
- An officer of the Fund or member of the Pension Fund Committee accepts a dinner invitation from a Fund Manager, who has submitted a bid as part of a tender process.
- An Employer representative has access to information by virtue of their employment, which could influence or inform the considerations or decisions of the Local Pensions Board. They must consider whether to share this information in light of their duty of confidentiality to their Employer. Their knowledge of this information will put them in a position of conflict if it is likely to prejudice their ability to carry out their functions as a member of the Local Pensions Board.

Minor Gifts

- 6.2 For the purposes of this Policy, gifts such as t-shirts, pens, trade show bags and other promotional items obtained at events such as conferences, training events, seminars, and trade shows, that are offered equally to all members of the public attending the event do not need to be declared.
- 6.3 Officers and Members must declare personal gifts of more than £25 in accordance with the Council's Code of Conduct.

7. Operational procedures

- 7.1 For procedures to be effective all persons to whom the policy applies agree that they must:
- declare any actual or potential conflict of interest they may have,
 - be open with each other on any conflicts of interest they may have,
 - provide information reasonably requested to assess whether there is any
 - actual or potential conflict of interest,
 - adopt practical solutions; and
 - plan and agree on how they will manage any conflicts of interest which arise.
- 7.2 The following procedures have been adopted:
- a. To maintain a register of interests which could give rise to a conflict.

Conflicts of Interest Policy

- b. To maintain a register of interests which could give rise to a conflict covering advisors.
- c. Each Person and advisor will sign an annual return confirming that their information contained in the register of interests is correct. The updated register will then be circulated to all Persons and the Administering Authority. These two events will be added to the agenda at the appropriate annual meeting.
- d. Declarations of interest will be made at the commencement of all Committee and Board meetings and will be recorded in the minutes of those meetings
- e. Any elected member of the Committee or Board who declares an interest at the commencement of a Committee or Board meeting will act thereafter in accordance with their authority's Code of Member Conduct.
- f. The Administering Authority's representative advising the Board will identify any potential or actual conflicts of interest and advise the Chair. The Chair in conjunction with the Administering Authority representative is to decide on the action required and to advise the Members of any actions taken.
- g. Any Person who feels that they, another Person or advisor has a conflict of interest must seek early advice from the Administering Authority.
- h. Any Person or advisor member of the Board must withdraw from a Board meeting if they have a conflict of interest. The conflict of interest and the action taken must be recorded in the minutes.
- i. If a conflict is identified outside a Committee or Board meeting, the Chair shall consult with the other Members prior to making a decision. The conflict of interest and the action taken must be recorded.

8. Perception of Conflicts of Interest

- 8.1 Committee and Board Members and Officers should be aware that even if no actual conflict of interest exists it is important to guard against the perception among, for example, Scheme members, the Pensions Regulator, or members of the public that a real conflict of interest exists.
- 8.2 If there is the possibility that a perceived conflict of interest may exist, it should be managed in the same way as a real conflict of interest.

9. Confidential Information

Conflicts of Interest Policy

- 9.1 Any Person to whom this Policy applies may, by virtue of their role as an elected member or by being employed by an employing authority within the Fund, have access to confidential information about their local authority or employer. They are not obliged to reveal this information as part of their role on the Committee or Board.
- 9.2 However, if an affected person considers that the information to which they are privy may:
- 9.2.1 adversely affect the Fund or an employer within the Fund,
 - 9.2.2 reasonably cause the Committee or Board to interpret a decision differently or act in a different way were it to be known at the time and;
 - 9.2.3 the information will not be made available through some other means within such time as the Committee or Board is able to fully act upon it;
- 9.3 that party shall withdraw from all discussion in relation to that issue and notify the Committee or Board that a conflict of interest exists. The details of the conflict need not be disclosed. For example, this scenario may occur where a Person is aware of legally confidential negotiations around, for example, the takeover of a Fund employer which may radically alter that business and have a corresponding effect on its participation in the Fund or the size of its liabilities.

10. Managing Conflicts of Interest

- 10.1 If the Committee or Board is of the view that a potential conflict of interest may become an actual or perceived conflict in respect of one or more of its members the Committee or Board must determine the appropriate mechanism for managing that conflict.
- 10.2 The approach taken will depend on the nature and extent of the potential conflict. Some possible methods for the management of potential conflicts are given below:
- 10.2.1 Requiring that the Person for whom the conflict exists takes no part in discussions or does not vote in respect of the matter for which they are conflicted.
 - 10.2.2 If practical the Person may relinquish or divest themselves of a personal interest which is the source of a conflict of interest with their Fund responsibilities.
 - 10.2.3 If the conflict is likely to be persistent and ongoing in such a way that it is likely to limit a Person's meaningful participation in the Committee or Board, that Person should consider resigning from their position.

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- 10.2.4 The Administering Authority may remove any individual from the Local Pension Board where they consider there is an actual conflict of interest or a potential conflict, which it is impractical to manage.

11. Adviser and Officer Conflicts

- 11.1 The Committee and Board will be supported and advised by officers of the Fund in its day-to-day business. Similarly, the Committee will, and Board may if appropriate, receive independent or professional actuarial advice (including investment, actuarial, legal and governance).
- 11.2 The Committee and Board must be confident that the advice received from officers and advisers is independent and truly in the best interests of the Fund. For this reason, officers and advisers giving advice must also declare any situation where a potential, perceived, or actual conflict exists, in order that it can be appropriately managed.
- 11.3 All advisers must:
- be provided with a copy of this Policy on appointment and whenever it is updated
 - adhere to the principles of this Policy
 - provide, on request, information to the Head of Pension Fund in relation to how they will manage actual or potential conflicts of interest relating to the provision of advice or services to the Council in relation to the Fund; and
 - notify the Head of Pension Fund immediately should a potential or actual conflict of interest arise.
- 11.4 All potential or actual conflicts notified by advisers will be recorded in the Fund's Register of conflicts of interest.

12. Review

- 12.1 The Policy was approved by the Pension Fund Committee on 3 December 2021.
- 12.2 The Policy will be kept under review and will be revised if the conflict management arrangements or other matters included within it merit reconsideration, including if there are any changes to the LGPS or other relevant regulations or guidance which need to be considered.

COMMUNICATIONS STRATEGY UPDATE

Introduction

1. This report presents the Fund's Communication Strategy which was endorsed by the Pension Fund Committee on 30 September, following a consultation.
2. The draft strategy had originally been endorsed by the Committee on 10 June and had also been reviewed by the Local Pension Board on 12 July.

Recommendation

3. The Board are asked to note that:
 - a) the Communications Strategy has not been amended following the responses to the consultation, and
 - b) the Pension Fund Committee, endorsed that Officers publish the Communications Strategy to come into force with immediate effect and begin implementing the strategy to meet the Fund's communication objectives.

Background

4. The Board has previously agreed that any changes to Fund policy or strategy documents should be presented to the Board after they had been endorsed by the Pension Fund Committee. Board members can then satisfy themselves that they agree with any changes to the documents.
5. The Communication Strategy was represented to the Committee at the meeting on 30 September, along with feedback from the consultation. The remainder of this report was presented to the Committee at the September meeting.

Pension Fund Committee Report

6. The Committee were presented with a draft Communication Strategy at the June 2022 and Officers are grateful for the helpful feedback the Committee provided.
7. After providing their comments, the Committee, endorsed that Officers publish the Communications Strategy on its website and begin a consultation process with key stakeholders.
8. The consultation was open to all categories of members and was also shared electronically with all employers.
9. The draft Communications Strategy, which was consulted on, is attached as Appendix A to this paper. The aim of the communications strategy is to underpin the Fund's vision that its members 'understand, value, and engage with their LGPS pension, whilst planning their journey to retirement.'

10. In-order to achieve this vision, the Fund has identified six core objectives, along with a supporting set of sub-objectives, which will work together to achieve the overall aim.
- Our communications are always clear and with explainable definitions and terms, we avoid pension jargon where possible, and plain English is used.
 - Our communications are evaluated, and feedback is used to measure their effectiveness.
 - To encourage engagement and interest in member’s pensions, we will ensure that the services we offer are accessible, intuitive, attractive, and engaging.
 - We will introduce, proactively market, and promote the member self-serve portal, where possible, in all our core communications, to encourage members join and use the service.
 - We will improve understanding of the Fund and enable members to make informed choices about their pension.
 - We commit to clear and transparent communications regarding the Fund’s investments, including Responsible Investment (RI).

Feedback Summary

11. The Fund received 35 unique responses from a mixture of members and employers. There were no skipped questions (i.e. all responders answered all of the questions available). 16 pieces of anecdotal/observational written feedback were captured (all of the observational feedback responses are attached as received at Appendix B).
12. Overall positive or neutral feedback to the set questions was extremely high (typically above 80%). Only 3% of feedback was explicitly negative.
13. The table below summarises the responses to 2 of the set questions:

Question	Positive	Neutral	Negative
What do you think of the Communications Strategy?	83%	14%	3%
Do you think the Communications Strategy will help to better serve members?	83%	14%	3%

Next Steps

14. The view from officers is that there is nothing in the feedback to merit any amendments to the strategy document or delay its implementation.
15. The Committee are asked to note and provide any comments on the feedback to the Communications Strategy consultation.
16. Subject to any comments from the Committee, Officers will publish the feedback on the Fund’s website and the Communications Strategy will come into force with immediate effect.

17. The Strategy will be formally reviewed annually and feedback and an annual review of delivery against its objectives will be reported both to the Local Pension Board and this Committee.

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Communications strategy

September 2022



Introduction

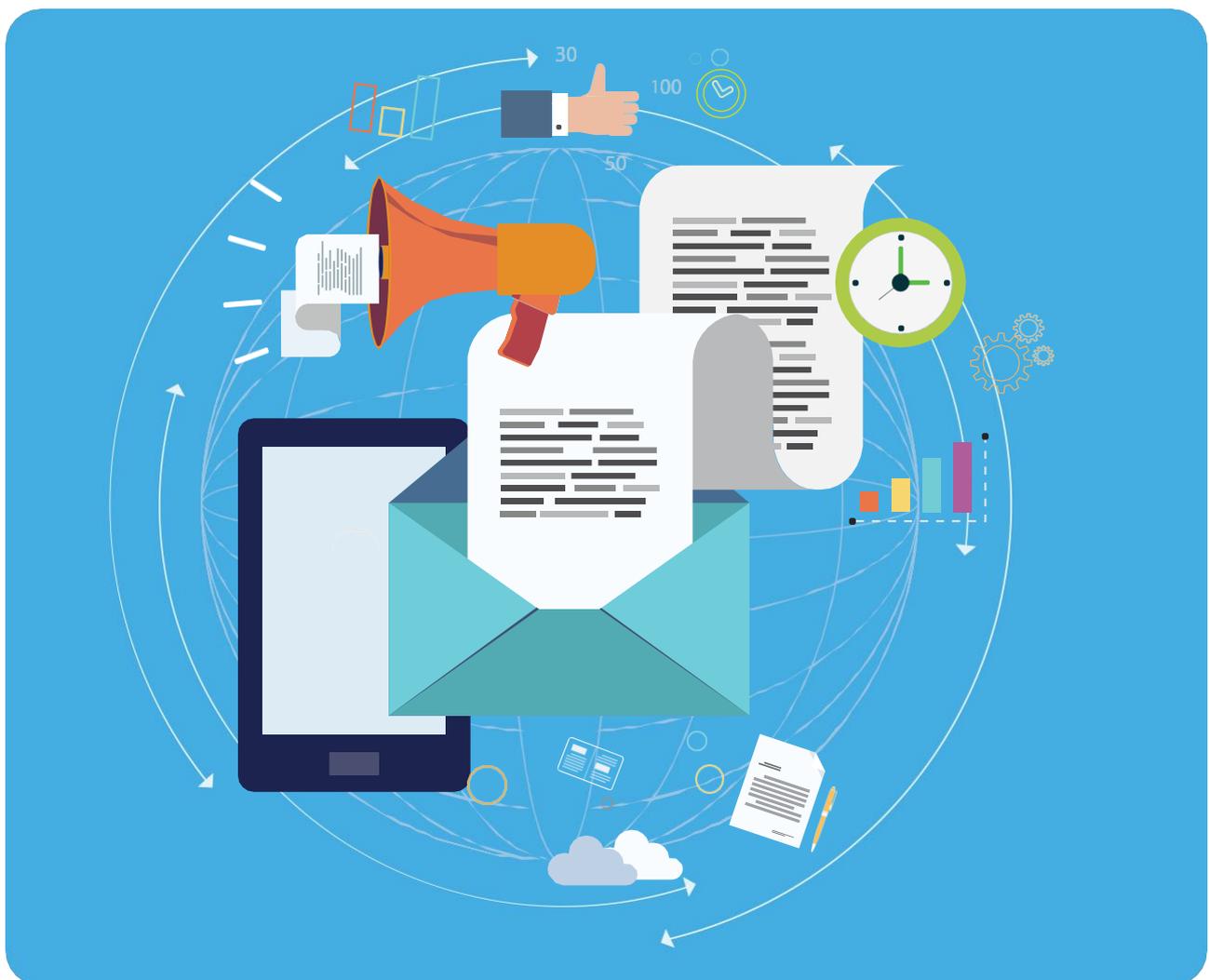
Who we are

The Cheshire Pension Fund ('the Fund') is a regional pension fund, in the North-West of England, who administer the statutory Local Government Pension Scheme (LGPS) on behalf of people working in Local Government and for other qualifying employers within the county.

The Fund is administered by Cheshire West and Chester Council.

The purpose of our communications strategy

As we strive to provide a high quality and consistent service to all members and stakeholders, our communications strategy is key to meeting this aim. We will regularly ensure the work we undertake as part of the strategy is measured for success, quality, and consistency.



Why have we renewed our communications strategy?

We want to assure our members that we will communicate effectively.

We want to ensure that all stakeholders are clear about our vision, objectives and the ways in which we will deliver them. Ensuring that the objectives are consistently and appropriately delivered.

The strategy will aim to provide value for money on all communications activities we carry out. We will ensure that we use services that provide not only value for money but also, reliable, and effective services which members can be confident in.

- Our digital first ambition*, through the introduction of a member self-serve portal, called 'My Cheshire Pension' is where active and deferred members can access their own records including personal details, length of service, their death grant nomination, and use the portal as a means of contacting the Fund.

The portal will; provide the Fund with savings, free up staffing resources, reduce postage, and will also reduce our carbon footprint through printing and posting fewer items.

The portal will be supplemented by improvements to the fund's website, in particular through feedback from our members on how it can better serve them.

- We will ensure, that where we tender for communications work, we look for the best service, not necessarily the cheapest and that it provides the best outcome for all parties.
- We will ensure that services provided are befitting for all members and cost efficiencies are appropriately balanced across all member types.

**Digital First means that we will look to communicate via digital methods as standard. For those members who choose to opt out of receiving electronic communications, we will continue to correspond with them using the method they prefer.*

We will use best practice, ensuring that we always look to the industry as well as peers for insights on success, and failure, to learn and deliver for our members. We will also strive to be a benchmark for other Funds, and our peers within the Pensions industry as a whole.

The objectives have considered our member types and will constantly be monitored to ensure that they best represent the majority audience, as well as observing changing environments, and taking member feedback into account to ensure we provide all members with a high-quality service.

Executive Summary

The aim of our communications strategy is to underpin the Fund's vision that its members 'understand, value, and engage with their Local Government Pension Scheme (LGPS) pension, whilst planning their journey to retirement.' In-order to achieve this vision, we have six core objectives, along with a supporting set of delivery vehicles which will work together to achieve the overall aim.

We will launch a member self-serve portal (My Cheshire Pension) in 2022/3 for Active members and 2023/4 for Deferred members. Roll out to Pensioner members will then be considered, this will also fall in line with changes to payroll which will support online activity. This will provide members with an easier way to interact with their benefits and allow them to take a greater ownership of their Local Government Pension. This will be a key area of communication and development in 2022 and 2023 as member engagement will be vital to the success in the take up of My Cheshire Pension.

Our key audience will always be our members; Active, Deferred and Pensioners. However, we have many other audiences and recognise their vital input and support – not limited to but including Employers, Committee, (and) Board members, prospective members, Unions, and Press.

A key risk that needs to be mitigated is that pensions as a subject matter is often viewed as 'complex' or 'boring' or 'confusing'.

We also recognise that a key risk is the internal Subject Matter Expert (SME). This is an area that will provide key subject matter, it will need to be appropriately and carefully managed to ensure consistency across our communications material(s).

We know that pensions aren't a subject that most people will actively engage with on a regular basis, if at all. In fact, a study by Capita confirmed that of their 2,000 respondents, 72% were not engaged with their pensions and 61% were confused by their pension. We also know from our own survey for Active members, in December 2021, that 86% want to know more about their Local Government Pension Scheme (LGPS) pension. So, whilst the subject matter itself is a risk, we find some mitigation in the fact our members want to know more.

Our communication channels will continue to evolve as we plan to launch My Cheshire Pension (MCP) for active members in 2022/23. Digital will become our default by choice; however, we will support all major channels including post, telephone, and email. We will look to develop other methods where appropriate, for all member types. We will actively encourage our website as the first port of call for basic information, forms, and member education. The website will be re-developed (2022/3/4) to ensure that this is a key pillar in our communications offering.

We will always evaluate our communications work using success measurements amongst other forms of objectivity, from business as usual, to ad-hoc campaigns, to ensure that whatever we deliver is effective and well received, and if not, that we learn lessons, for future work.

Regulatory Framework

This strategy has been produced in accordance with Regulation 61 of the Local Government Pension Scheme Regulations 2013.

The full regulations can be accessed here – [The Local Government Pension Scheme Regulations 2013 \(legislation.gov.uk\)](https://www.legislation.gov.uk/ukdsi/2013/0001/eng/sched/1)

The regulatory framework that we follow is the baseline minimum for which we will offer communication services. We will aim to always go above and beyond this baseline where possible.

Stakeholders and typical communications

Fund Members are defined as –

- **Active**, those who are currently contributing into the fund and employed by a fund employer.
- **Deferred**, those who were members of an employer who paid into the fund but are not yet drawing a pension.
- **Pensioner**, those who were contributing into the fund and are now retired and claiming their pension, or their dependents.
- **Prospective Active members** – these are member who are considering joining an employer of the Fund. They would become full active members upon joining.

Committee and boards – Not limited to, but including Pension Fund Committee, Local Pension Board, Investment Sub-Committee and Employer Consultative Forum.

Employers – Any organisation which has been admitted into the Fund and has members who contribute towards their Local Government Pension Scheme (LGPS) through the Fund. We currently have over 300 employers within the Fund.

Unions – Any union which represents members and employers, and who we actively recognise and engage with in-order to discuss appropriate matters and opinions.

Stakeholders – Any person who has a vested and legitimate interest in the Fund. This is not limited to, but is likely to include: Councillors, MPs, HM Revenue and Customs, the Pensions Regulator (tPR), the Pensions Ombudsman (tPO), Money and Pensions Service, and other such professional agencies.

Press – Any journalist, publication both in print and online who has an active and legitimate interest in the fund and the activities it carries out.



Objectives

When setting our objectives, we have kept members at the forefront of what we do. In late 2021, we conducted a survey amongst Active members which gave us both qualitative and quantitative information, helping us to understand what worked well and areas for improvement.

The survey in 2021 told us the following.

Active members want to know more about their Local Government Pension Scheme (LGPS) Pension (86%); They do not fully understand their Annual Benefit Statement (ABS – estimate of benefits at normal retirement age) (64%);

Members underuse our website (with only 48% having used it);

Women are more likely to interact about their pension than men (73%);

Younger generation interaction remains low (9%).

As a result, the main areas for development were identified as **Annual Benefit Statements (ABS), Retirement interaction and support**, and providing **more general support** for all members but specifically – a younger demographic, and also encouraging more men to engage with their pensions.

We will commit to holding regular surveys for all member types, where possible and relevant, to inform the work that we undertake.

Our vision

Our objectives should always be striving towards the overarching vision that members: understand, value, and engage with their Local Government Pension Scheme (LGPS pension), whilst planning their journey to retirement.

Our core communication objectives are:

- Our communications are always clear and with explainable definitions and terms, we avoid pension jargon where possible, and plain English is used.
- Our communications are evaluated, and feedback is used to measure their effectiveness. in-order to provide the service that best supports our members
- To encourage engagement and interest in member's pensions, we will ensure that the services we offer are accessible, intuitive, attractive and engaging.
- We will proactively market and promote the member self-serve portal, where possible, in all our core communications, to encourage members join and use the service.
- We will improve understanding of the Fund and enable members to make informed choices about their pension.
- We commit to clear and transparent communications of the fund's investments, including Responsible Investment (RI).

The objectives within this strategy are to be achieved in the next one to five years (2022-27), notwithstanding any unforeseen external or internal pressures which render them unachievable or delayed. They are dependent upon employer and other stakeholder support, as well as member involvement.



We will aim to achieve our core objectives through the following delivery vehicles:

- Regular focus groups (with all member types, where possible and appropriate).
- Regular webinars for members (delivering 'focus' sessions on particular subjects or 'meeting the expert' sessions and ask your most pressing question(s)).
- Regular engagement with employers (at least one per year), and other stakeholders; where relevant and appropriate.
- Deliver engaging content, both online and in person.
- Increase our digital content for members and employers.
- Provide all member types with effective tools to understand their pension and the choices available to them.
- Member and employer surveys to measure the satisfaction levels from members. At least one survey per year and at least one full member survey every 18 months.
- National awards entry and recognition to validate the communications including independent assessment and measurement of effectiveness of our communications
- Proactive media relations, within the industry, locally and wider afield. Sharing positive news from within the Funds activities.
- We will promote Responsible Investment (RI) through a series of informative and engaging documents. We will also ensure that our content around this subject is easily available to any Fund member or member of the public.
- Review, and redesign Annual Benefit Statement (ABS), so that it becomes easier to understand for members and is then used as a benchmark by peers.
- Providing a communications activities report on the work in the calendar year, and their successes, which will be part of the Fund's Annual Report.
- Develop and deploy My Cheshire Pension (MCP) as a primary means of communications between members and the Fund, the aim is that we encourage members to use this function first, as it'll provide the quickest possible way to access their data.
- MCP will evolve each year, based on member use and technological developments. We will look to improve the communications aspect and ensure that members have a seamless experience, improving the overall customer experience. Member feedback will be assessed annually, and actioned, where appropriate, to provide the best possible user interaction for members.



Communications channels

Communications channels should be varied with the ability to meet the majority of our audiences. Communications channels in the last twenty years have shifted away from traditional methods of telephone and letters (via post) to email and online delivery (self-serve).

We will continue to offer the following methods, without ruling out the need to add additional methods or withdrawing methods that are no longer necessary:

- Website and online services
- Digital delivery via video and webinar functionality
- Self Service (via My Cheshire Pension) – from 2022-23
- Emails
- Telephone service*
- Letters delivered via post*
- Roadshows / Pensions in Person*
- Social Media will be kept under review

Resources

Some items will be carried out in business-as-usual activity – such as annual reports and Annual Benefit Statements, and some will require a defined input in-order to be realised – such as a webinar on a set subject or a video on a set subject.

Where possible, the Fund will take the lead for costs and organisation. There will be no costs to members for the activities we provide. There will be no additional financial cost to employers for this activity. However, it will require some resource support. We will ask that employers take responsibility when we provide materials, events and other items that will benefit members – such as sharing the materials and ensuring members have access to them.

Key risks, issues and dependencies

With any communications activity there will always be a risk that it doesn't achieve the primary aim. We will always be mindful of our audiences and manage risks appropriately to best serve our members.

The key risks identified in this strategy are as follows:

- Members do not want to engage with their pension.
- Subject Matter Experts (SMEs) leave the business and are not replaced in a reasonable timeframe, leaving communications work exposed to delays.
- Employers do not engage with Fund or are unable to support the work being offered.
- The cost of the work outweighs the benefits by too much.
- When spending money on communications work, externally, we ensure the effective use of public money in delivering a set outcome.
- Internal resource constraints (when required to carry out additional communication work, alongside business as usual).
- External influences such as Covid-19, geo-political issues, and technology developments.
- Staff turnover.
- Stakeholder pressures.
- Overarching business objectives may need a greater support, I.e., Valuation, McCloud.

Risks are mitigated through a Risks Actions Issues and Decisions (RAID) risk log. A RAID log is regularly reviewed and updated to ensure all key areas of risk are properly investigated and actioned where appropriate. This allows a full governance of the work being undertaken and proposed and keeps an appropriate overview.

Evaluating our work

Every piece of communications work we carry out, from Annual Benefit Statement (ABS) distribution to ad-hoc campaigns to lunchtime webinars, will need to be evaluated. This means that we will take views from our staff, employers (and their staff), and crucially from members. We will also seek other stakeholder feedback where possible and relevant. Evaluating our work will also provide key intelligence on what areas we have improved and what areas we can then look to further improve.

Our commitment

We will commit to:

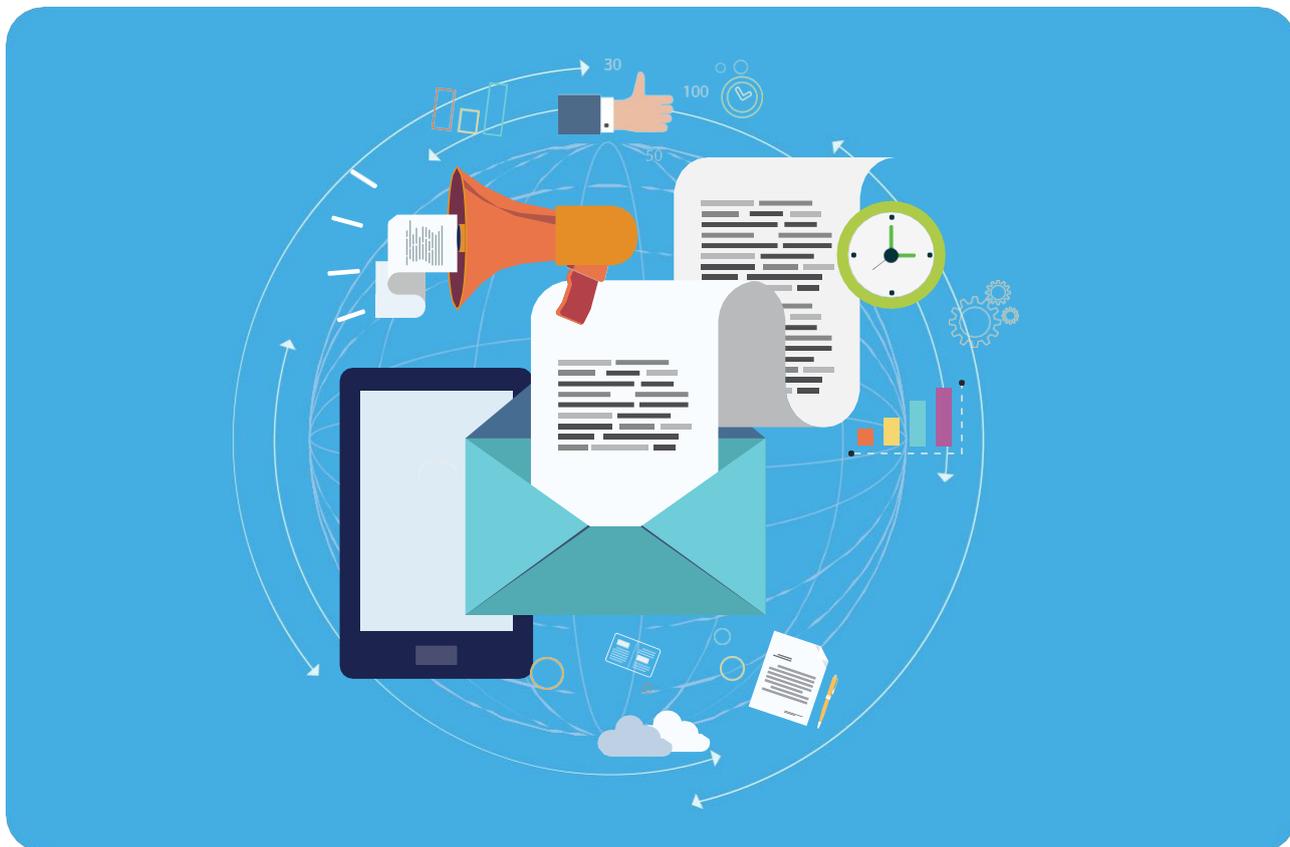
- always seeking feedback from an activity, where possible.
- always being transparent with that feedback, where possible, and sharing this on our website.
- always seeking to improve the services we provide and offer, to members and key stakeholders.

For every major piece of work we do, as outlined in our objectives, we will commit to seeking feedback.

We will not seek feedback on 'business as usual' activities. However, we will routinely review and recognise where improvements can be made and implement them as soon as feasibly possible.

Annual evaluation

We will commit to proving an annual evaluation review in which we will take stock of activities and results. We will look at the overall communications strategy and review what has changed and what potentially needs to be added or removed, in-order to provide a better service for members.



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WRITTEN RESPONSES TO COMMUNICATION STRATEGY CONSULTATION

Q - Are there any key areas you think we have missed?

- More interactive items for members if you're going to be more digital would be a no brainer. Online tools to work out how to retire and what you'd need etc etc.
- Is robust and looks like a good plan for members of all types.
- How are you going to record the email addresses for all pension fund employees
- Its disappointing that "Roll out to Pensioner members will then be considered....." . In many ways pensioner members are a lot more engaged than other member types as for the latter groups it's a topic quite low on their priority list until they get nearer to pension age. I understand you want to change that position, but I think you would have more chance of success by starting with pensioner members first and then grow from there.
- I haven't got a clue what it's all about.
- The online portal sounds interesting. I hope it'll provide more cover for employers when faced with basic but time-consuming questions.
- This document needlessly explains a CPF Communications Strategy, but has no detail of projects, items, or events that will be implemented, and particularly when any actions or projects will happen. This document merely repeats much of past years waffle about "communications". In past years, the Communications Strategy in the Annual Report has shown little regard to actual projects or events to genuinely improve communications for members:
The 2018/2019 issue listed eight key projects (pp 173-174).
The 2019/2020 issue was a total word for word "cut and paste" version of the 2018/2019 version yet published 12 months later none of these eight key projects were even updated or reported on (pp 180-181).
The fact that this "cut and paste" version was then accepted by the CPF Committee, CPF Board, and senior CPF managers, and published in the CPF Annual Report is worrying.
Since then, the 2020/2021 issue listed no projects at all (pp 200).
Now, this 2021/2022 draft also has no actual projects listed. This will be published two-thirds of the way through the new 2022/2023 financial year, so clearly little will happen in 2021/2022, and shows no projects with dates for 2022/2023.
- We need to make sure there's a regular flow of information to employers as, while the aim is no doubt to push people towards the self-serve portal wherever possible, employers will have regular internal communications going out to staff. This is an ideal opportunity to push out key messages about the pension, particularly around any important deadlines or updates.

- The reliance on admission bodies to inform pension members of developments within the LGPS should be sent directly from the fund. That way if there are any technical questions members can contact the specialist to advise them on any queries.
- I've skimmed rather than read in detail - but couldn't see info on the usability of comms tools provided for employers. We successfully use MI now, but I know our Payroll Manager finds the process of MI uploading a little clunky/cumbersome. Not a huge issue, but good to refine these where possible.
- Employer access to assist employees with pension queries. Pensions 'frighten' some people.

Q – Any General Comments?

- I like the document, easy to read and follow.
- I have found it very difficult to contact Cheshire Pension Fund in the past so it's good to see you have ambitions to make things easier. I think this seems ambitious though as you have had your phone line switched off for the last 12 months! It would be good to start with the basics and have a phone line running again first. Also from previous experience I have waited weeks for replies to emails.
- Lovely document, well laid out for the layperson to pick up and put down. Tells me your ambitions and how you think you will get there. Look forward to seeing results for my employees.
- More digital content would be better than paper.
- The way employers need to report the pension figures is over complicated and has caused major headaches for Parish Councils need to report the pension figures is over complicated and has caused major headaches for Parish Councils.
- This will be really helpful to engage members in understanding their pension - particularly like the my pension online option that you are planning to roll out.
- There used to be a magazine for 'Cheshire pensioners'. These days there's nothing and any comments are just ignored or dismissed. It's a lot of money to be responsible for on behalf of a lot of people who have no say (for example how it's invested).
- It's already covered in the strategy, but some of our staff are harder to reach and don't always engage digitally so, while a digital first approach will create many benefits, we need to make sure these staff don't feel excluded and can access the same level of information about their pension.
- We're looking forward to the member portal. I think people will find that so helpful. We've already circulated your first 'warm up' email about that one. Certainly, the plain English aspect is so important too - and really helps members (and helps us to help members.) The strategy looks nicely presented/engaging too...thanks.
- The possibility of available and timely one-to-one (by phone) personal communication would be a benefit for many pension holders (and employers) - rather than communicating digitally. Sometimes people have what they might think are 'silly' questions, that a 'database' or website cannot provide answers to.
- There is no mention of interaction with members through an Annual General Meeting which seems a surprising omission as that one regular meeting could harvest a lot of constructive feedback in one go. Members would also welcome the personal interaction with the people who actually run the Fund which would make it feel less impersonal. Also, "...Regular focus groups (with all member types, where possible and appropriate)" The qualification here makes it feel a little woolly as if you will only have

focus groups if you really have to rather than being proactive and having a schedule of focus groups, at least as an experiment to see if they produce worthwhile feedback.

- This 12 page document is an overlong theoretical description of communications by CPF, a large LGPS with 100,000 members, and valued at nearly £7 billion. It is 2022, and communications is already well understood by all, especially by local government employees. This “description” of a Communications Strategy should be just an Appendix of two pages, not 12 pages of theoretical discussion. It contains no actual plans or projects with dates. Page 4 correctly identifies how members find CPF messages complex, boring and confusing. This is a perfect example of just that. CPF publications and website items have done little to encourage serious involvement of members, by presenting publications with trivial content, simplistic graphics, and even a wordsearch in the 2022 Cheshire Chat. Members already receive quality communications from their banks, shops, funds, clubs, the government, NHS, etc. Members of CPF are well aware of other good communications using emails and a properly functioning website. Other parts of CWAC such as Planning, Electoral Roll, and Committees, already operate proper web based systems and processes by email. Instead this CPF document is a jumbled wish list:
 - Page 6 identifies that the current website is underused, as unsurprisingly it is written about the fund not for members.
 - Page 7 identifies that the RI statement is important. CPF do members want to know about how the fund invests for climate change, energy, community, and housing.
- Page 8 is a long list of 14 “delivery vehicles” but without any relative priorities, resources, or dates for implementation in which calendar or financial year.
 - Widely used modern communication methods are not mentioned, such as an AGM for members, secure webpages for members discussions, or using member emails for speedier communications.
 - Page 9 incorrectly suggests communication are by emails when CPF has never asked pensioner members for our email addresses
 - Page 10 states as a key risk without any evidence that “members do not want to engage with their pension”. I suggest that members do want to engage, but CPF stifles that by offering no mechanisms such as web-based discussion pages.
 - Page 11 highlights past surveys. CPF have conducted several, have not published the feedback, and have ignored the results of these surveys (such as support for an AGM). In my opinion, CPF must publish all feedback to this consultation on the Communications Strategy on the CPF website. Also to have any real credibility a Communications Strategy must have far more actual detail on projects and dates, and:
 - Be far shorter, with the jargon removed, and simply published as an Appendix to the main plan of proper activities and projects.
 - Publish a list of current projects, and future projects, in date order.
 - Contains start and end dates for projects, or phases
 - Publish the reviews and evaluations of every project or phase
 - Keep all of this up to date on the CPF website.

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DATA QUALITY

Introduction

1. This report provides the Board with the quarterly update on the Pensions Regulators (TPR) data quality scores for common and scheme specific data.

Recommendation

2. The Board are requested to note the position on the common and scheme specific scores.

Data Scores

3. As Board members are aware, each year the Fund is required to report data quality scores to the Pensions Regulator (TPR) as part of the Scheme Return.
4. The Fund currently produces the scores from reports which have been developed internally. The scheme specific score is based on a 'foundation approach' to measuring the data, which was previously approved by the Board in the absence of any national guidance
5. The scores for the 2021 TPR return were calculated as at 1 November 2021 and are included within the table below, alongside the scores for the previous two years.

	TPR Scheme Return			
	1-Sep-19	25-Sep-20	1-Nov-21	10-Oct-22
Common Data	98.07%	98.73%	98.95%	99.10%
Scheme Specific Data	74.18%	74.01%	80.09%	77.17%

6. The common data percentage as at October 2022 is 99.10%. The Fund commissioned Target to trace members that it had lost contact with which accounts for the increase in the score.
7. The Fund is still in the process of updating year-end ('per member') information for the 2021/22 year which explains the reason that scheme specific scores are slightly lower than in November 2021.

New Measurement Report

8. As Board members are aware, the Fund's administration database provider has created a report which will produce the common and scheme specific data scores directly from the administration database.
9. The Fund has worked with the database provider to resolve the data validation issues that arise when the report is run. The report changes will be implemented in a later upgrade to the pensions database software. This upgrade will take place after the Fund has issued the 2022 Scheme Return to the Pensions Regulator and so this year's scores will again be based on the Fund's foundation approach.
10. Once the software update has been implemented the Fund will need to retest the report to ensure that all of the issues identified have been fixed before we switch to using this report.
11. Board members will be kept informed of progress in moving to the new report.

Pensions Dashboard

12. The Fund continues to work on data cleansing in order to be ready for the implementation of pensions dashboards in 2024.
13. The Fund is also starting to explore the options for an Integrated Service Provider (ISP) who will provide regular fund data to the dashboards and manage all member engagement through the dashboard portal.
14. Board members will be kept informed of progress with the pensions dashboards programme.

COMPLIANCE UPDATE

Introduction

1. This report provides the Board with a summary of the Breaches Log for 1 April 2022 to 30 June 2022.

Recommendation

2. Board are requested to note and comment on the summary of the Breaches Log for 1 April 2022 to 30 June 2022.

Breaches Log

3. In accordance with the Breaches Policy, both the Local Pension Board and the Pension Fund Committee review the Breaches Log on a quarterly basis, in order to identify any trends that may require further action.
4. A summary of the breaches included on the log between 1 April 2022 and 30 June 2022 are listed below in Table 1 and are categorised as red, amber or green. For comparison purposes the total numbers of breaches for the prior year have also been included.
5. Red breaches are those which require reporting to the Pensions Regulator (TPR). Amber breaches are where the Fund has highlighted an issue with the employer which requires further monitoring but are not material enough to require reporting to the Pensions Regulator. Green breaches are those where, following investigation, no further action is deemed necessary.

Table 1: Summary of the Breaches Log

	Total 2021/22	Total 2022/23	Status 2022/23		
			Red	Amber	Green
Contributions	40	9	0	0	9
ABS	1	0	0	0	0
Administration	34	10	0	0	10
Total	75	19	0	0	19

6. There were no red and amber breaches and 19 green breaches in the reporting period. Below is a summary of the reasons for the breaches.



Contribution Breaches – 9

7. The majority of these relate to employers who have small numbers of staff and so are easily affected by unexpected staff absences. All these breaches have been quickly rectified by the employer.

Administration Breaches - 10

8. These relate to ongoing activity to progress legacy casework - triggering breaches as scheme members are now receiving notification of their benefits who weren't notified at the time within the specified limits.



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Local Pension Board - Workplan

Standard Meetings			
February	May	July	October
Review of Pension Fund Committee, Investment Sub Committee and Pensions Consultative Forum Minutes	Review of Pension Fund Committee, Investment Sub Committee and Pensions Consultative Forum Minutes	Review of Pension Fund Committee, Investment Sub Committee and Pensions Consultative Forum Minutes	Review of Pension Fund Committee, Investment Sub Committee and Pensions Consultative Forum Minutes
Review Scheme Advisory Board and Sub Committee meetings Review the Performance Management Framework Review the Fund Compliance /Breaches Log	Review Scheme Advisory Board and Sub Committee meetings Review the Performance Management Framework Review the Breaches Log	Review Scheme Advisory Board and Sub Committee meetings Review the Performance Management Framework Review the Breaches Log	Review Scheme Advisory Board and Sub Committee meetings Review the Performance Management Framework Review the Breaches Log
Draft Annual Report	Sign off LPB Annual Report		
Review the TPR Data Scored and associated actions	Review the TPR Data Scored and associated actions	Review the TPR Data Scored and associated actions	Review the TPR Data Scored and associated actions
Review policies are kept up to date and produced in accordance with legislation and guidance	Review LPB Terms of Ref/ Conflicts of Interest Policy	Review policies are kept up to date and produced in accordance with legislation and guidance	Cyber security
Statutory Policies (FSS, ISS, Comms Policy, Admin Strategy Gov Policy and Breaches Policy)	Review the progress made by the Fund including the detail of any ongoing actions	LPB Risk Register	Review proposed changes to Terms of Reference and prepare for possible changes to constitution - following outcome of Good Governance review
		Update the Register of Interests/update website	Review the progress made by the Fund including the detail of any ongoing actions
		Statutory Policies (FSS, ISS, Comms Policy, Admin Strategy Gov Policy and Breaches Policy)	Review the process for IA in assessing internal controls of the fund and external audit process for reviewing the Accounts and Annual Report. Include a practical session on the rolling programme of audits.
			Review Fund's Conflict of Interest Policy