

BOARD : LOCAL PENSIONS BOARD
DATE : 5 May 2020
TIME : 10am
VENUE : Meeting held remotely due to the Coronavirus

LOCAL PENSION BOARD MEETING

10.00 – 12.30

AGENDA

PART A

1. PROCEDURAL MATTERS

The Board will:

- a) Receive the minutes of the meeting on 4 February 2020
- b) Review the Actions Tracker
- c) Receive an update on the Employer Representative appointment
- d) Consider any Declarations of interest

2. REVIEW OF PENSION FUND COMMITTEE MINUTES

To receive the minutes from the Pension Fund Committee meeting which took place on the 13 March 2020 and the Investment Sub-Committee minutes from 14 February 2020.

3. CORONAVIRUS AND CHANGES TO WORKING PRACTICES

The Board will receive a verbal update on changes to working practices which have been implemented by the Fund in response to the coronavirus pandemic.

4. PERFORMANCE MANAGEMENT FRAMEWORK QUARTER 4 – 2019/20

The Board will receive the Performance Management Framework covering the period 1 January to 31 March 2020 (along with the quarter 3 comparator – 1 October to 31 December 2019).

5. LOCAL PENSION BOARD ANNUAL REPORT AND OUTTURN 2019/20

The Board will be requested to approve their Annual Report for 2019/20 which includes a summary of Board expenditure for the year.

6. DATA QUALITY

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

7. COMPLIANCE UPDATE

The paper also provides a summary of the Breaches Log for the period 1 April 2019 to 31 January 2020.

8. FEEDBACK FROM EVENTS

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

- CIPFA/Barnett Waddingham LPB Spring Seminar – 20 February 2020

9. REVIEW AND DEVELOP THE WORK PLAN FOR 2020/21

The Board will review the revised plan for 2020/21.

10. AOB

Neil Harvey reaches the end of his term of office in June 2020. The Pensions team will invite expressions of interest for a Member representative role to commence on 27 June 2020. Existing members can be re-appointed subject to re-nomination.

Board members will receive an update on the process.

To note the next Board meeting will take place on 2 June 2020 which will be to review the production of the Annual Report and Statement of Accounts. Other meetings planned for the year are:

- 14 July 2020
- 27 October 2020

MINUTES OF LOCAL PENSION BOARD - 4 FEBRUARY 2020

PRESENT

Board Members: Peter Raynes (Chair),
Geoff Wright (Member representative, Unison),
Neil Harvey (Member representative, GMB)
Adrienne Laing (Employer representative, The Challenge
Academy Trust)

CW&C Officers: Heidi Catherall and Dan Harte

Apologies: Cllr Robert Bisset (Employer representative, CW&C)
Maggie Sheppard and Aaron Austin, CW&C Officers

1. PROCEDURAL MATTERS

- 1.1 The Board reviewed the minutes from the last meeting on 29 October having previously approved them by email.
- 1.2 The action tracker was reviewed and it was noted that two Board members have not yet completed the Pensions Regulators Trustee Toolkit. Some members have experienced issues accessing the new version of the toolkit and were provided with guidance on how to set up a new account. All Board members are required to complete the toolkit as part of their training requirements.
- 1.3 No declarations of interest were received.

2. REVIEW OF PENSION FUND AND INVESTMENT SUB COMMITTEE MINUTES

- 2.1 The Pension Fund Committee meeting planned for 6 December 2019 was cancelled due to the general election. The Board reviewed the minutes from the Investment Sub Committee held on the 15 November.
- 2.2 The Board again noted the record of questions asked of the Fund's investment managers, which the Board felt were sufficiently probing and challenging.

RESOLVED that the Board: Noted the minutes of the Investment Sub Committee meeting

3. PROJECT CHRYSALIS UPDATE

- 3.1 The Board received a further update on the pensions' transformation project known as Project Chrysalis.
- 3.2 The Board noted that 61 of 315 employers are live on the new Monthly Interfacing system and work continues to bring all employers onto the system by 31 March 2020.
- 3.3 The Board also recognised the additional workload challenges facing the pension team including the as yet unknown impact of the McCloud ruling.

4. UPDATE FROM THE SCHEME ADVISORY BOARD (SAB)

- 4.1 The Board reviewed the minutes of the SAB meeting on the 6 November 2019, the SAB Cost Management, Benefit Design and Administration (CMBD&A) Sub-Committee meeting of 6 January 2020 and the SAB Investment, Governance and Engagement (IG&E) Sub-Committee meeting of 13 January 2020.
- 4.2 The Board received a verbal update on the SAB's Good Governance Project. At the SAB meeting on 6 November, the proposals for the Phase II report were agreed. Phase III of the project, which will include drafting statutory guidance on governance compliance statements and establishing a set of KPIs is underway. Further proposals were presented to the SAB meeting on 3 February and we await the outcome from that meeting.

RESOLVED that the Board: Noted the minutes from the SAB, IGE and CMBDA meetings; and the position on the Good Governance review

5. PERFORMANCE MANAGEMENT FRAMEWORK Qtr 3 – 2019/20

- 5.1 The Board were presented with the Performance Management Framework (PMF) for quarter 3 (October to December 2019), which contained updates on key areas of performance and comparator information from previous quarters.
- 5.2 The Board noted the red rating on administration casework with backlogs exceeding 10% of membership. This is likely to continue in the medium term whilst the pension team implement the developments outlined in Project Chrysalis.
- 5.3 The Board also noted the red rating on aged debt. This relates to overpayments of pensions repaid by instalments. There are no concerns about the ability to recover outstanding debt to the pension fund.

RESOLVED that the Board: Received the Performance Management Framework for quarter three 2019.

6. LOCAL PENSION BOARD ANNUAL REPORT AND OUTTURN 2019/20

- 6.1 The Board reviewed the format and content of the 2018/19 LPB Annual Report and outlined the content they would like to see included in the 2019/20 report. Officers will draft the 2019/20 report and send to the Board for comment via email. The final version will be approved at the next meeting on 5 May.

RESOLVED that: Officers will produce a draft annual report reflecting the agreed content for Board members to review via email

7. DATA QUALITY

- 7.1 The Board received the updated TPR Data Scores for January 2020, which showed continued high levels of compliance.
- 7.2 The Board noted that the common data scores remain consistent between quarters. Data queries on the common data are resolved during the quarter although further queries arise as new employees join the pension fund.
- 7.3 There has been a slight decrease in the scores for scheme specific data resulting from changes in membership identified as part of the annual collection of member data from employers.
- 7.4 The Fund uses its own 'foundation approach' to measure scheme specific data. The SAB have developed a list of the 22 standard items to form the basis of scheme specific scores in the future. The Fund's administration database provider has developed a report to allow the Fund to report on this basis. It is hoped the Board can receive scheme specific updates based on this new report at future meetings.
- 7.5 The changed approach for scheme specific data might affect trend data for the Fund, as the two reports are not produced on the same basis.

RESOLVED that the Board: Noted the Fund's data scores for January 2020

8. FEEDBACK FROM EVENTS

- 8.1 Members of the Board and officers provided feedback from the various events they had attended.
- LGPS Central Infrastructure Event – 26 November 2019
 - LGA Fundamentals – 5, 12 and 18 December 2019
- 8.2 The Operations Manager had delivered a presentation for day 3 of the LGPS Fundamentals course. This included an overview of how the local Board was set up, how it operates and the benefits the Board has provided.

8.3 Board members received a calendar of events, including conferences and seminars for the year ahead. A number of members wish to attend the 24 June CIPFA/Barnett Waddingham seminar.

RESOLVED that:

- a) Board members will circulate copies of event slides to share knowledge
- b) The Board will review the event calendar at the next meeting and agree event attendees.

9. REVIEW OF THE WORK PLAN for 2019/20

9.1 The Board reviewed the work plan for 2019-20 and requested that officers develop the plan for 2020/21. The Board specifically requested that cyber security be added to the plan so that they could more clearly understand how this risk is managed.

9.2 The Board also noted that the draft Funding Strategy Statement and the draft Investment Strategy Statement will be presented to the Board and Committee at the training session on 28 February.

10. AOB

10.1 Board members noted that two members of the Board reach the end of their term of office in 2020.

10.2 The term for Adrienne Laing finishes on the 31 March 2020. Participating employers have been invited to submit an expression of interest if they wish to be considered for this role. Similarly, Neil Harvey (member representative) reaches the end of his term on 26 June 2020. A separate process will run in April to invite expressions of interest for this role.

10.3 Board members can be re-appointed, subject to re-nomination.

10.4 The next Board meeting is 5 May 2020. Board members reviewed the 2020 meeting dates and confirmed that they were all able to attend the agreed dates, set out below.

- 2 June 2020 – to review the Annual Report/Statement of Accounts
- 14 July 2020
- 27 October 2020

Cheshire Local Pension Board – Actions Tracker

February 2020

Date	Item Raised Under	Action	Progress	Update from 5 May 2020
5/5/20	Minutes – 4 February 2020	TPR Trustee Toolkit	<p>A summary of the TPR 21st Century Trustee Guidance, including the toolkit has been produced. Officers have summarised the results of modules completed by Board members to date.</p> <p>Board members will complete the Toolkit as soon as possible and send the results to the Fund so that a central record can be held.</p>	



CORONAVIRUS AND CHANGES TO WORKING PRACTICES

Introduction

1. This report provides the Board with an overview of changes to working practices which have been introduced by the Fund in response to the coronavirus pandemic.

Recommendation

2. The Board are requested to note the changes to working practices.

Introduction

3. As Board members will be aware, the UK Government introduced a lockdown on 23 March 2020 with individuals being requested to stay at home to protect the NHS and save lives.
4. The Pension Fund needed to balance the requirement to protect the safety and welfare of our staff with the need to maintain services for our customers. Cheshire West & Chester Council also developed corporate, HR and ICT advice which has informed local arrangements.
5. In order to achieve this the Fund has had to implement a number of temporary changes to working practices, which are summarised in this report.
6. The Local Government Association (LGA) have assisted the LGPS by issuing guidance in the form of Frequently Asked Questions, which suggest approaches that funds should take in specific areas. This guidance can be viewed by clicking on the link below:

<http://www.lgpsregs.org/newsupdates.php>

Administration

7. On Wednesday 18 March, as the position on the virus became apparent, and following corporate guidance issued by the Council that all staff who could work from home should do so, the Fund requested that all staff work from home for the remainder of that week. The following Monday, 23 March, the Government announced the lockdown.
8. During 2019 the Fund adopted the Council's flexible and mobile working principles. All staff members have access to a laptop and can access all the IT systems they need from home. This was a key requirement to ensure that we could deliver our business in the event of an emergency, as set out in the Fund's Business Continuity Plan.
9. The Fund is following the advice given by LGA and prioritising the following administration casework:
 - paying existing pensioners
 - processing new pensions benefit cases
 - dealing with bereavement cases



10. Although staff members have access to core IT applications when working from home there are some functions that cannot be completed from home and the Fund has had to introduce interim measures in a few areas, as set out in the table below:

Area	Change to Working Practice	Other Info.
Telephony	The telephone system cannot currently be accessed remotely and so a message has been added to the system advising our customers to contact us via email or the Funds website instead. Digital contact volumes are being regularly monitored.	
Post In	The Fund still receives information by post and the Council owned company, Qwest Services – who manage the corporate post room, is providing scanning services to the Fund whilst the current situation continues.	Discussions are ongoing to secure permanent offsite post scanning support.
Post Out	Staff members do not have access to printers at home so a skeleton of volunteer staff is attending the office one day per week to clear all printing/post.	An offsite printing solution has been sourced and will be implemented in the coming weeks.

Finance and Investments

11. As a result of the pandemic there has been considerable volatility in global investments. As such the Fund has had to reconsider some of the investment decisions it would otherwise have made and also some of the decisions which have already been made but not yet implemented.
12. The first quarter of 2020 saw huge volatility in global financial markets in response to the Covid-19 epidemic. Most asset classes moved very sharply downwards e.g. global equity markets were down 21% for the quarter. However, Cheshire's investment portfolio is well diversified with a relatively low allocation to equities and this meant the Fund was able to mitigate losses and in comparison is down about 5% for the three month period.
13. The Fund has been in frequent liaison with Mercer, our Investment Advisor, to review the investment portfolio during this period of extreme market turbulence. As a consequence no asset allocation changes have been made but the Fund has decided (following endorsement by the Pension Fund Committee) to pause the implementation of some prior investment decisions as follows:
- UK Treasury Gilts – swop of approximately half of the Fund's index linked holdings to fixed interest holdings was paused. The decision to pause was taken for the following reasons:
 - The financial crisis meant that there very little liquidity in gilts markets and it was proving very difficult to sell the Fund's index linked gilts within the cost parameters set by the Fund.
 - The huge level of government intervention in financial markets has potentially increased the risk of an increase in inflation in the future. There is now a stronger argument for retaining more of the inflation protection offered by index linked gilts.



- Listed Real Estate Investment Trust – implementation of the February Committee decision to invest in this product has been paused. This is because the property market has perhaps been impacted to a greater extent than any other asset class by Covid-19 and it is difficult to evaluate whether the fundamentals across the sector have changed significantly. A huge number of businesses are not paying rent to landlords at present and it is likely that some may not re-open (particularly in the struggling retail sector) or may seek permanently lower rents in future.
 - Listed Infrastructure Investment – The February Committee decision to invest in this asset class is proceeding. This is because the fundamentals of the infrastructure asset class should not have been significantly changed by Covid-19 (airports perhaps being the exception) and most projects should be able to resume when more normal conditions return. Therefore, it is recommended that this investment goes ahead at a time to be determined by officers with advice from Mercer.
 - The Fund’s ongoing proposals to top up its private equity commitments to reach the target allocation of 5% will continue. Although valuations have suffered short term falls the Mercer view is that the fundamentals of this asset class remain strong.
14. In terms of cash flow considerations, there are no short term problems as the Fund has significantly higher than normal cash balances following recent fund manager redemptions. However, officers are preparing a report for the next Investment Sub Committee in May to set out projections for the next year and beyond. It is likely that property income will be considerably down in 2020-21 and income from equities and fixed income holdings may also reduce as a result of Covid-19. In the medium term, once existing cash balances are invested in line with the recently approved asset allocation strategy the Fund may need to generate additional income to ensure cash flow is sufficient to meet all future benefit payments. The new allocation to Infrastructure, traditionally an income generating asset, should help the Fund generate additional secure income to replace any permanent reductions from Covid-19.
15. The Pension Fund Annual Report including the Statement of Accounts normally has to be produced and audited by the 31 July. In light of the pandemic, discussions had taken place at a national level between the accountancy firms and auditors to see whether an abridged version of the accounts could be produced for this year, however, no agreement was reached and so the content remains unchanged.
16. The regulatory deadline for the Statement of Accounts, has been pushed back to the end of August. The Fund is aiming to complete the bulk of activity to produce the Statement of Accounts in line with the original timetable given the need to prioritise resources to deal with other pressing matters, including managing the exit from lockdown and any ongoing Covid 19 impacts on employers and workloads.
17. A number of participating employers income streams will also been impacted by the pandemic. This may lead to pressure on their ability to pay employer contributions to the Fund.
18. To date, only two employers have contacted the Fund to see whether they can defer making their usual contribution payments to the Fund. One of which have subsequently paid their contributions in full and have confirmed that they can meet their next three months contributions. The Fund is still in conversations with the other employer to agree a payment plan. (The Board is asked to note this is very small employer and the financial risk to the Fund is not material).



19. LGPS regulations specify that payment of employee contributions cannot be deferred. The regulations do give some discretion to administering authorities as regards the timing of the payment of employer contributions, providing the sums certified as due in any one financial year are received in that year.
20. In order to ensure that the Fund follows emerging national guidance, and to provide that a consistent approach to any requests for contribution payment deferral from employers, an internal policy has been developed which will assist officers when making decisions around whether employer contributions can be deferred.

Stakeholder and Engagement

21. The Fund's website has been updated to include a message about the pandemic and the changes to working practices that the Fund has had to employ. Links to guidance issued by LGA has also been added to the website so that employers and members can easily access up to date information on issues that may be important to them.
22. The Fund has published rolling warnings to members on Covid related pension scams on its website, posting a series of shareable social media posts and messaging issued by the Pensions Advisory Service.
23. The Fund continues to monitor the pension email inbox, the usual email address that is quoted on all pension fund documents, and staff members work through all emails received on a daily basis so any urgent issues can be resolved.
24. The Fund is also taking this opportunity to explore the extent to which it can communicate with its members in a different way. Where possible, the Fund is obtaining email addresses from members and corresponding via secure email instead of by post. This is the general direction of travel for the Fund and we hope to introduce Member Self-Serve technology before the end of this financial year which will further improve our communication with members.
25. The Pensions Regulator has also raised concerns that members might increasingly look to transfer their pension, prompted by (misguided in relation to the LGPS) concerns about the instability in financial markets. This means they could be increasingly targeted by scammers attempting to lure them to 'safe havens'.

Governance

26. In spite of the pandemic the Fund is continuing with business as usual wherever possible. Clearly the ability to continue with Committee and Board meetings is key to that.
27. Regulations have been amended to allow for virtual Committee meetings and the Fund is exploring the practicalities of such meetings taking place in terms of the technology required, a particular local challenge with regard to Pension Fund Committee working across four Councils with potentially differing IT arrangements.
28. The Fund is continuing to work on its transformation project (Project Chrysalis). However, some of the milestone deadlines in the plan may need to be revisited in light of the current situation.



29. As part of their ongoing training requirements, Board and Committee members will attend numerous conferences and seminars each year. Understandably many of these events are being cancelled in the short term, although alternative options to attend webinars are starting to appear.

Staff Support and Wellbeing

30. An important aspect of the current situation is to ensure that we look after our staff and their wellbeing as this difficult time.

31. A number of staff members live alone and others have to balance working from home with childcare responsibilities, and even taking on the role of teachers too. We have given our staff clear guidance so they know what is expected in terms of their ability to work under these circumstances.

32. Team meetings continue to take place on a regular basis, albeit virtually, and we are continuing with one to one meetings using technology as well. We have also added regular extended management team networking calls. In addition, staff members are receiving regular updates from the management team as things progress to keep them up to date with any changes to working practices.

33. Team members are being encouraged to maintain social contact with their colleagues by having virtual coffee breaks where they have a chat with their colleagues and catch up.

Looking to the Future

34. One thing that the pandemic has taught us is that you can make quite considerable changes to working practices in a short space of time and with minimal disruption. We will learn lessons from this experience which we can embrace and take forward into future developments as part of our transformation project.

<p>This is the quarterly pack of Pension Fund performance information which is based on the period 1 January to 31 March 2020 and includes a comparison to the previous quarter - 1 October to 31 December 2019.</p> <p>The overall assessment for Quarter 4 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 4 (Jan-Mar 2020)
	Summary position:
	This Quarter - 1 Jan to 31 Mar 2020
	RED
	Previous Quarter - 1 Oct to 31 Dec 2019
	RED

Subject	Comment	RAG Status
Administration Casework	<p>Overall administrators have completed 14,736 cases during the 3 month period to 31 March 2020, compared to 13,852 in quarter 3. The increase in casework between quarter 3 and 4 is due to staff returning to full capacity following the Christmas period and due to a reduction in staff sickness during quarter 4.</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>There were 24 new breaches in quarter 4 of 2019/20, which covered breaches that related to January and February (compared to 25 in quarter 3 of 2019/20). The majority (13) of the breaches in quarter 3 were administration breaches related, the remaining 11 breaches were in relation to late contribution payments. Administration breaches relate to the late notification to leavers of their rights and options.</p> <p>During quarter 4, 20 breaches were recorded as Green and 4 were Amber.</p> <p>There were instances of repeat breaches during the quarter for employers who again failed to pay their contributions on time. The Fund has a Contributions Policy which includes penalties for repeat offenders due to the administrative burden that this places upon the Fund.</p>	AMBER
Compliance	The Fund did not identify any material compliance issues in Quarter 4.	GREEN
Contributions Monitoring	The Fund has an internal KPI to receive 98% of contributions income on time. For January and February 2020 the Fund received 98% of income on time.	GREEN
Financial Performance	The Pension Fund is currently forecasting an underspend of £529k. The RAG status is green to reflect the fact that the fund is currently forecasting an underspend.	GREEN
HR (absence)	<p>The service lost 97 days through sickness during quarter 4 of 2019/20 which equates to an annual average of 4%. This compares to 99.5 days lost in quarter 3 which is an annual average of 4%.</p> <p>There were no sickness days lost in the 4th quarter relating to work related stress.</p>	GREEN
Debt Recovery	<p>The Pension Fund has £1.221m of debt outstanding at the end of Quarter 4 of 2019/20, some of which relates to prior years (which typically relates to overpayments which are being repaid by instalments).</p> <p>A large proportion of the debt (£1.160m) relates to invoices raised in the final month of the quarter. The majority of this debt relates to Early Retirement Strain costs which we have received approval for prior to raising the invoices.</p> <p>The RAG status is Green to reflect the fact that the value of debt outstanding which is over 30 days old is below 25%.</p>	GREEN
Business Plan Progress	The majority of tasks for quarter 4 will be completed one time. Some actions will be carried forward into 2020/21 to align with external factors.	GREEN
Feedback from External Sources	The Board receive feedback from various external sources on a variety of issues.	GREEN
Investment Manager Qualitative and Quantitative Performance	Fund investment returns remain ahead of the asset performance assumptions contained within the actuarial valuation over a rolling 3 year period. Returns are also ahead of the tailored benchmark return and CPI.	GREEN

LPB 2019/20 ANNUAL REPORT and OUTTURN**Introduction**

1. This Board will be requested to approve the LPB Annual Report for 2019/20 which includes a summary of the expenditure incurred during the year. A copy of the Annual Report is attached as Appendix A.

Recommendation

2. The Board are requested to approve the LPB 2019/20 Annual Report.

Annual Report

3. Board members reviewed the 2018/19 LPB Annual Report at the last meeting in February and discussed and agreed the content to be included within the 2019/20 report.
4. A draft of the 2019/20 report was previously circulated to Board members via email and the final version is presented today for the Board to approve.
5. Included within the Annual Report is a summary of the expenditure incurred by the Board during the year against the allocated budget of £10k. The total expenditure for the year was £1,500, the majority of which was spent on attending conferences and seminars to maintain knowledge and understanding of Board members.
6. The LPB report which be published as part of the wider Cheshire Pension Fund Annual Report and will be available on the website at the end of September.



Cheshire Pension Fund

Local Pension Board

Annual Report 2019-20

INTRODUCTION

Welcome to the fifth annual report for the Local Pension Board (the Board) for the year ending 31 March 2020.

The Board assists Cheshire West & Chester Council, as Administering Authority, with the efficient governance and administration of the Cheshire Pension Fund, the name of the local government pension scheme in Cheshire.

In accordance with the Board's terms of reference, an annual report is required to provide an overview of the nature and effect of the Board for consideration by the Administering Authority.

Board members received regulator updates on actions taken to improve the quality of data and on the transformation project, known as Project Chrysalis, which is designed to make the best use of technology and other resources in order to deliver the best service to customers and employers.

Building upon the meetings held with other Funds within LGPS Central (the partnership with seven other local government pension funds) the Board had regular meetings to share ideas and best practice.

As part of these meetings the Scheme Advisory Board provided training for Board members in June 2019. This training covered a variety of topics including the national LGPS governance structure, the role of Board members and the Pensions Regulator's Code of Practice. Attendees found that it useful in keeping them up to date with important topics and strengthening networking links between Funds and the SAB itself. These joint training events will be repeated each year.

Performance on compliance with LGPS regulations and the Pensions Regulator's Code of Practice Number 14 has been regularly monitored and it is pleasing to note that there has been good compliance throughout the year.

The Board met five times in the year and Board members attended joint training sessions with the Pension Fund Committee to maintain and develop knowledge and understanding.

During the year, one employer representative's terms of office came to an end. The Board sought expressions of interest and Adrienne Laing was reappointed for a further three year term commencing 1 April 2020.

The Board places great importance on being open and transparent. A wealth of information relating to the Board, including minutes of meetings, can be found on the Pension Fund website using the link below. There is also a facility for members to contact the Board for any questions/issues relating to the Board's role :

<https://www.cheshirepensionfund.org/members/resources/forms/contact-the-pension-board/>



A summary of the work undertaken by the Board, along with information about the work plan for the year ahead can be found below.

Peter Raynes
Local Pension Board Chair



1. Board Membership

- 1.1 The Board consists of five members, two member representatives and two employer representatives and an Independent Chair. All members are unpaid volunteers.
- 1.2 Terms of office are staggered to ensure business continuity.
- 1.3 Further information, including biographies of each member is available on the website.

Role	Name	Organisation	Date Appointed	Term End Date
Employer representative	Adrienne Laing*	The Challenge Academy Trust	1/4/20	31/3/23
Employer representative	Cllr Robert Bisset	Cheshire West and Chester Council	27/6/18	26/6/21
Member representative	Geoff Wright	UNISON	27/6/18	26/6/21
Member representative	Neil Harvey**	GMB	27/6/18	26/6/20
Chair	Peter Raynes	Independent (non-voting)	27/6/18	26/6/21

*Reappointed following requests for Expressions of Interest

**The Fund will invite expressions of interest for this role in April 2020.

2. Review of 2019/20

2.1 Below is a summary of key areas of activity for the Board during the year and an outline of the plans for the year ahead.

Joint Chairs Meetings

2.2 As in previous years, the Chairs of the Board and the Pension Fund Committee (the Committee) continue to meet on a quarterly basis to discuss common issues. These meetings provide the Chairs with a regular opportunity to discuss important topics and to ensure that their work compliments each other, and avoids duplication of effort.

Changes to Council Policies

2.3 Following the completion of the 2019 triennial valuation the Fund issued two consultations to amend the Funding Strategy Statement and the Investment Strategy Statement, which also included the Responsible Investment Policy.

2.4 The changes to the policies, along with consultation responses, were reviewed jointly by the Committee and Board at joint training sessions and sub-committee meetings.

2.5 This allowed Board members to not only scrutinize the changes to the policies and the consultation responses, but also to observe the process that the Committee undertook to approve changes to the policies.

Pensions Consultative Forum

2.6 The Pensions Consultative Forum (PCF) is made up of representatives from the main employers and employer groups within the Fund. It works with the Fund to ensure an efficient service is delivered for all stakeholders, with particular emphasis on administration and communication.

2.7 The Board Chair, Peter Raynes is Chair of the PCF providing an important link between the Board and the Forum.

2.8 The Forum is key to assisting the Fund in developing new ways of working which will improve efficiency for both the Fund and Employers.

Knowledge and Skills

2.9 The Board and Committee attend joint training sessions on a variety of topics throughout the year to maintain their knowledge and skills.

2.10 Following the local council elections in May 2019, there were a number of new Committee members. The Fund facilitated induction training delivered by Barnett Waddingham and Fund Officers. As well as inducting new Committee members this provided refresher training for existing Board and Committee members.



- 2.11 During the year, Board members updated their CIPFA Knowledge and Skills self-assessment questionnaires. The questionnaire highlighted the areas where Board members felt that they required further training. A similar annual review is followed for Committee members.
- 2.12 Barnett Waddingham provided an independent review of the results which contributed to a revised Training Policy. The Committee endorsed the new training policy at its meeting on 13 March 2020 and the policy will be effective from 1 April 2020.

Governance Review

- 2.13 Last year the Pension Fund commissioned the services of Barnett Waddingham to conduct a review of the governance arrangements within the Fund, including the role of the Board. The review found that the governance arrangements worked well and there were no material issues to be addressed. The review did, however, make some minor recommendations in relation to the Board, including updating the Terms of Reference to reflect some changes working practices (e.g. the number of Board meetings held each year).
- 2.14 Board members considered the points raised but agreed to await the outcomes from the Scheme Advisory Board's Good Governance Review, expected in the summer of 2020, so that any changes needed flowing from the SAB's recommendations could be incorporated.

LGPS Central Board Chairs / Scheme Advisory Board Engagement

- 2.15 The Board Chair has continued to meet twice yearly with the chairs from the Boards of the LGPS Funds within the LGPS Central pool (these are Derbyshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, West Midlands and Worcestershire LGPS funds). These meetings allow the Boards to discuss important topics and to share ideas.
- 2.16 The introduction of this group has been welcomed by and has directly led to increased interaction with the Scheme Advisory Board. A SAB representative (Bob Holloway) attends these joint meetings. SAB are encouraging this same level of engagement across other pools going forward.
- 2.17 In addition to attending the joint meetings, SAB delivered a training session to all Board members within the LGPS Central pool in June 2019. The training covered an overview of the national governance structure for the LGPS, the role of Board members and a review of TPRs Code of Practice 14. There were also a number of breakout sessions throughout the day where Board members were able to discuss specific issues in groups allowing them to share ideas and

best practice. The training was well received and it was agreed that similar events would be held each year thereafter.

Risk Register

- 2.18 In 2018, the Scheme Advisory Board had issued surveys to all Funds to assess how Boards were being run. Cheshire's response highlighted that the Board was compliant in all areas with the exception that it did not have a risk register specifically for the Board.
- 2.19 During 2019/20 the Board developed a dedicated risk register which identified six risks along with the mitigating actions taken which allow those risks to be managed effectively. The risk register is regularly reviewed by the Board to ensure all risks are considered and have the necessary mitigations in place.
- 2.20 The register also identifies additional mitigating actions which could be taken in future to further mitigate the risks. The Board will seek to implement these where possible.

Local Government Association – Fundamentals Training

- 2.21 The Board has been recognised as a best practice exemplar in the LGPS.
- 2.22 As a result officers presented as part of the national Local Government Association Fundamentals training programme 2019, explaining how the Board operates and the value that the Board has provided to help improve Fund efficiency and effectiveness.
- 2.23 Officers presented at three events in Leeds, Cardiff and London and received positive feedback from the attendees.

The Pensions Regulator – Code of Practice

- 2.24 The Board undertook a thorough review of the Fund's compliance with the Pensions Regulators (TPR) Code of Practice 14. All mandatory requirements were met in full and identified areas where further improvements could be made to meet best practice in all areas.
- 2.25 The Board received regular updates throughout the year on progress in meeting full compliance with all areas of the code.
- 2.26 TPR are combining their 15 codes of practice into one code and this new Combined Code is expected to be issued during 2020. Ongoing compliance will be tested against the new code with results presented to the Board along with an action plan to address any areas where further work is required.

Data Quality

- 2.27 The Fund has undertaken considerable work during the past year to improve the quality of data held. This is a significant and resource intensive activity and the data quality work in 2019-20 has centred around three work streams:
- a) **Annual data scores** reported to the Pensions Regulator each autumn.
 - b) **Monthly Interfacing** – the project to move from annual to monthly employer submissions of membership and contributions information. This involves a specific data cleanse for each employer and creation of unique identifier numbers so individual contracts of employment can be identified.
 - c) **Resolving historic data queries** - including liaison with employers to retrieve missing data.
- 2.28 The Board received regular detailed updates on progress for all three areas.
- 2.29 The Board was pleased to note that 85% of active members received their Annual Benefit Statements by the 31 August deadline in 2019, compared to 77% in 2018. This demonstrates that the Fund's data quality is improving.



Guaranteed Minimum Pension (GMP) Project

- 2.30 With the introduction of the single tier state pension in 2016 the LGPS was no longer contracted out of the state second pension. This meant that HMRC would no longer track contracted out rights and so all Funds in the LGPS were required to complete and exercise to compare GMP values held by Funds to those held by HMRC and resolve any discrepancies.
- 2.31 The Fund, therefore, conducted a project to firstly reconcile the GMP values for 126,000 records and then rectify c12,000 records where a discrepancy had been identified and was above the £2 tolerance recommended by HMRC.
- 2.32 An important part of the rectification process was to agree a policy for under and overpayments. The Fund followed guidance issued by HM Treasury and developed a policy for under/over payments as set out in the table below:

Rectification Type	Approach
Underpayment	The Fund will rectify all instances of underpaid pensions identified as part of the GMP reconciliation exercise. The underpayment shall be backdated to the date that the GMP payment commenced
Overpayment	The Fund will not seek to recover any overpayments which were made to the member in the past and the future pension will be amended to the correct figure as soon as possible.

- 2.33 The Board kept track of the Funds progress in completing the GMP project throughout the year and also considered the proposed approach to under and over payments.
- 2.34 The Board approved the approach to under and over payments and recommended that it be adopted by the Pension Fund Committee, who duly adopted the policy at their meeting in September 2019.

Breaches Policy/Log

- 2.35 The Board has a critical role in monitoring breaches and reviews the log for any new breaches on a monthly basis. The Board reviews any new breaches to monitor local actions to redress the breach and to determine if the breach meets the requirement for reporting to TPR.
- 2.36 In addition to reviewing the breaches log on a monthly basis the Board undertakes a quarterly review to identify any trends which require further investigation.
- 2.37 The Breaches policy and Breaches Log are available on the Fund’s website.



Member Engagement

- 2.38 The Board has a dedicated facility on the Fund’s website to allow members to contact the Board with any questions.
- 2.39 The Board received five questions from one pensioner member during the year and provided a response to each. The subjects covered included
- the Fund’s investments and responsible investing,
 - information available on the Fund’s website and
 - the possibility of holding a members’ AGM.

3. Board Attendance at Meetings 2019-20

- 3.1 The terms of reference for the Board state that there should a minimum of two meetings per year, however, the Board has chosen to meet a minimum of four times per year. There were 5 meetings held during 2019-20.
- 3.2 The table below summarises the meetings which have taken place including attendance by members of the Board. (A tick denotes the Board member was present)

Members	7 May 2019	4 Jun 2019	16 Jul 2019	29 Oct 2019	4 Feb 2020	%
Peter Raynes	✓	✓	✓	✓	✓	100
Cllr Robert Bisset	✓	✓	✓			60
Adrienne Laing			✓	✓	✓	60
Geoff Wright	✓		✓	✓	✓	80
Neil Harvey	✓	✓		✓	✓	80

- 3.3 The meeting on the 4 June was dedicated to the review of the Fund’s draft Statement of Accounts and Annual Report for 2018/19 so that the Board could ensure these had been produced in accordance with statutory requirements and best practice. This is an important part of the Fund’s governance process for the production of the Statement of Accounts and Annual Report.
- 3.4 The Board’s review provided assurance to the Committee that they could recommend the draft accounts to be presented to the Council’s Audit and Governance Committee.

Skills and Development Activities

- 3.5 The Board and Committee have attended several joint training sessions during the year which, as well as developing Board members knowledge, have helped the Board to gain assurance that the Committee decision making processes are

robust and properly informed, and are in accordance with regulations and best practice.

- 3.6 A summary of the training provided for the Board, including attendance, during 2019-20 is shown below.

Date	Topic	Delivered by	Board Attendees
19 July 2019	Presentation of the Audited Annual Reports and Statement of Accounts and the Audit Findings Report	Officers / Grant Thornton	Neil Harvey
	Responsible Investing	LGPS Central Ltd	
	Valuation Training	Hymans Robertson	
8 November 2019	Good Governance Project Update	Hymans Robertson	Peter Raynes
	Committee/Board Joint Training Policy	Barnett Waddingham	
	Investment Strategy Review	Mercer Hymans Robertson	
28 February 2019	Investing in Infrastructure	Mercer	Peter Raynes Geoff Wright
	LGPS Central Ltd Infrastructure Sub Fund	LGPS Central Ltd	
	2019 Triennial Valuation and Funding Strategy Statement	Officers	
	Training Policy and Plan	Officers	

External training events

- 3.7 Board members attended a number of external conferences and seminars in order to maintain knowledge and also to keep up to date with current issues facing the LGPS. These were

Event Date	Organised by	Topic
26 June 2019	CIPFA/ Barnett Waddingham	LPB Annual Seminar
27 June 2019	LGPS Central Pool	Scheme Advisory Board Training
12 July 2019	Barnett Waddingham/ Cheshire Pension Fund	Induction/Refresher Training
9 July 2019	LGPS Central Ltd	Responsible Investing Event –
8 October 2019	CIPFA/ Barnet Waddingham	LPB Autumn Seminar
8 October 2019	LGPS Central Pool	LPB Chairs Meetings
26 November 2019	LGPS Central Ltd	Infrastructure Event
20 February 2020	CIPFA/ Barnet Waddingham	LPB Spring Seminar

Budget

- 3.8 The Board agreed a notional budget of £10,000 for 2019-20 to assist with its operation. This included costs for training, external advice, expenses and travel costs.
- 3.9 The Board incurred costs of £1,500 with £640 spent on training and £860 on travel and subsistence costs. Budgeted provisions for external advice were not required in 2019-20



4. 2020/21 Work Plan

- 4.1 The Board will review the final recommendations from the Scheme Advisory Board's Good Governance review, in particular any actions that the Fund will need to take as a result and ensure they are implemented as soon as possible. This will include the introduction of a Fund specific cyber security policy.
- 4.2 The Board will monitor progress in delivering the Fund's transformation project, Project Chrysalis, and the ongoing work to improve data quality, including the impact of the introduction of Monthly Interfacing.
- 4.3 The Board will keep a close eye on any changing guidance from TPR and SAB and ensure the Fund implements any recommendations as prescribed.
- 4.4 The Board will continue with its compliance role in ensuring Fund policies and publications are produced and updated in line with statutory requirements and best practice guidance.
- 4.5 The Board will undertake the annual review of its own policies, such as the Terms of Reference and Code of Conduct Policy, to ensure that they remain fit for purpose.
- 4.6 The Board's activity will allow the Pension Fund Committee to concentrate on making decisions safe in the knowledge that the fund is compliant with statutory and best practice and that any areas for development will be highlighted to them by the Board.
- 4.7 Board members will attend external conferences and seminars in order to maintain knowledge and also to keep up to date with current issues facing the LGPS.

5. Further information

- 5.1 If you would like to further information regarding the Cheshire Pension Fund Local Pension Board or have any questions please visit our website:

<https://www.cheshirepensionfund.org/members/about-us/how-we-manage-the-fund/governance-structure/>

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.
2. The report will also provide an update on the data cleansing work carried out by the Fund during the past year.

Recommendation

3. The Board are requested to note the position on the common and scheme specific data scores, and the work undertaken by the Fund to clear data queries.

Common and Scheme Specific Data

4. As Board members are aware, all LGPS Funds have been required to report data scores to TPR since the autumn of 2018. The scores are split into two categories as set out in the table below:

Data Type	Meaning
Common	Including name, address, national insurance number, date of birth etc.
Scheme Specific	Other member specific data such as service history

5. Common data requirements are clearly laid out and understood and so are easier to measure. However, Scheme Specific Data (SSD) requirements were not defined by TPR and so initially the Fund introduced its own 'foundation' approach to defining SSD based upon the service history information held by the Fund. This approach would be used to measure the SSD data score until TPR defined exactly how SSD should be measured. This approach was approved by the Board in July 2018.
6. During 2019, the Scheme Advisory Board defined 22 data items which should be measured in order to arrive at the SSD data score. The Fund's database provider developed a report to allow the Fund to measure itself on this new basis, however, the report was not available until after the 2019 scores were submitted to TPR as part of the autumn scheme return, and so the scores were again produced on the foundation basis.
7. The Fund has reviewed the outputs from the new report and is working with the database provider in order to resolve a couple of issues before the Fund can switch to using the report as the method of measuring data quality. It is hoped that these issues can be resolved in time for the July Board meeting.
8. The new report includes additional data checks which need to be met before each item of data is classified as present. The data checks are quite detailed which will likely mean that the Fund will see a decrease in its scores initially, once we switch to using the new report as the source of measuring data.

9. For instance, one of the data checks is to validate the date the member joined the scheme. In order to 'pass' this data validation the report will undertake a series of checks such as; check the date that the member joined is present on the record, ensure this date is not later than their date of birth and not earlier than the date that the employer joined the Fund. False dates, i.e. those that do not pass these data checks will be classed as missing data.
10. Checks of this nature will inevitably raise queries even though the data is correct. Many staff members who are contributing members to the Fund have been in past for many years and were employed by the former Cheshire County Council. The County Council ceased at Local Government Reorganisation in 2009 with Cheshire West and Chester Council and Cheshire East Council taking over employment of the staff.
11. That means, in this one example of a data validation check, several hundred members would fail the validations and of the face of it, it will look like there is incorrect data in the system when in fact the data is correct. We will need to identify all these anomalies and find ways to work around them.
12. In the meantime, the Fund is using the output it has been able to obtain from the initial reports to identify areas for further data cleansing and will continue with that cleansing over the coming months.

Data Scores

13. As the Board are aware, the Fund has now reported its data scores to TPR as part of the annual scheme return for the past two years, based on its foundation approach to measuring that data. The Fund also produces updated scores on a quarterly basis and reports them to the Board.
14. The latest available scores, based on the foundation approach, were produced on 1 April 2020. The table below shows the scores for the last two scheme return submissions, along with the April 2020 scores.

	TPR Scheme Return		Latest Scores
	1-Sep-18	1-Sep-19	1-Apr-20
Common Data	98.10%	98.07%	98.25%
Scheme Specific Data	68.80%	74.18%	78.81%

15. As the Board can see, the common data scores remain fairly consistent at around 98%. There has been a slight increase in the scores for scheme specific data which results from changes in membership and the resolution of data queries.
16. The majority of the common data queries relate to members for whom the Fund no longer holds a current address, typically this relates to deferred members. There are around 2,200 such members and the Fund has now appointed a tracing company to help re-establish contact with these members over the coming months.
17. The Board will be kept informed of progress with this tracing task and will receive the data scores from the new report once they are available.

Data Cleansing

18. In addition to data cleansing work identified as part of the TPR data scores, the Fund has continued to work through other known data queries resulting from prior year end processes used to gather 'per member' data from employers.
19. The Fund has worked with scheme employers to obtain 1,388 starter notifications and 4,514 leaver notifications identified as not provided during the initial analysis of prior end of year contribution returns. The larger employers continue to work to produce the notifications not yet submitted to the Fund. This is expected to be completed with all outstanding information received before August 2020.
20. This data cleansing work led to a marked increase in the number of Annual Benefit Statements (ABS) that the Fund was able to issue on time (by 31 August) in 2019 which accounted for 85% of the membership compared to 77% in 2018. There were 32,677 members who were eligible to receive an ABS and 27,633 members were issued with their ABS by 31 August.
21. Since then the Fund has been able to resolve data issues and issue ABS for a further 1,926 members, and has since resolved data issues for a further 669 members.
22. That means that there were 2,449 members who did not receive their ABS in 2019 although many of these members actually left the Fund prior to 31 March 2019 and so were not due to receive an ABS.
23. The table below summarises the position on the 2019 ABS process and the status of the data cleanse at 31 March 2020.

	Membership Quantity
Total Active Membership as at 31 March 2019	32,677
Statement issued by 31 August 2019	27,633
Statement issued by 30 November 2019	1,926
Statement data extracted - awaiting printing	669
Active ABS data produced	30,228
Remaining membership	2,449
Confirmed Zero contributions to 31/03/2019 – no ABS due	90
Membership record errors (duplication, changes to contract, etc.) - removed from database.	284
Further information requested from employer	334
Annual Return outstanding from employer	74
Leaver in progress with Fund	510
Leaver information requested from employer	1,070
Leaver processed by Fund	87

24. The Fund is due to receive 2019-20 year-end 'per member' returns from all employers who have not yet moved onto Monthly Interfacing (MI). Board members will recall that MI is the new system that the Fund has introduced to obtain monthly data from employers and a project is ongoing to move all employers onto this system.

25. As part of the year-end return process all employers were reminded that this is the last year that the Fund will accept such returns.
26. Employers were requested to submit their annual return by 8 May 2020, any not received by that date will be reported as part of a new escalation process to the Pension Leadership Team.
27. The Board will be kept informed of the progress of data cleanse activities as part of the reporting for the 2020 annual benefit statement process.

COMPLIANCE UPDATE

Introduction

1. This report provides the Board with a summary of the Breaches Log for the period 1 April 2019 to 31 January 2020.

Recommendation

2. The Board are requested to note and comment on the summary of the Breaches Log for 1 April 2019 to 31 January 2020.

Breaches Log

3. In accordance with the Breaches Policy, both the 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 2019 and 31 January 2020 are listed below in Table 1 categorised by Red, Amber and 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. Amber breaches are where the Fund has highlighted an issue with the Employer which requires further monitoring. Green breaches are those where following investigation, no further action is deemed necessary.

Table 1 – Summary of the Breaches Log

	Total 2018/19	Total 2019/20	Status 2019/20		
			Red	Amber	Green
Contributions	64	60	1	22	37
ABS	1	1	1	0	0
Disclosure	0	1	0	0	1
Administration	20	12	0	0	12
Sub-totals	85	74	2	22	50

Contribution breaches

6. During the period there were 37 Green breaches (i.e. those not considered a major risk). The majority of these relate to employers who joined the Fund in year and are in the process of setting up their payment systems, and/or employers who have small numbers of staff and so are easily affected by unexpected staff absences.

7. The twenty two amber and 1 red breach between 1 April 2019 and 31 January 2020 relate to just three employers.

Employer 1- Admitted Body

- This employer has had five amber breaches in the period and was reported to the Pensions Regulator in 2017/18 as they had failed to pay contributions since April 2017 and had not implemented an indemnity bond.
- This employer has now paid all contributions up to date and has now set up a standing order for the monthly contribution amount and all payments have been on time for September 2019 contributions onwards.

Employer 2- Admitted Body

- This employer has had eight amber breaches in the period and has repeatedly made late payments to the Fund. No payments have been made by this employer since October 2019.
- The Fund has raised invoices totalling circa £8k for outstanding contributions due to 31 January 2020 which will be subject to the Council's debt collection procedures. The Fund is continuing to try and liaise with this employer with regard to these outstanding contributions.

Employer 3- Admitted Body

- This employer has had nine amber breaches in the period and a red breach for this employer was reported to the Pensions Regulator in October 2019.
- The employer has not signed the Admission Agreement however the employer made a payment to the Fund in April 2018 for outstanding pension contributions up to February 2018. Legal advice is that by making this payment the employer has acknowledged their responsibility to the Fund.
- The Council's legal team has written to the employer to remind them of their responsibilities. However the employer has failed to respond and has been reported to the Regulator.
- The service contract with this employer is due to end in July 2020.
- An invoice has been raised for circa £8k for estimated contributions due to the Fund for March 2018 to January 2020. This invoice will be subject to the Council's debt collection procedures. Further invoices will be raised for estimated contributions up to cessation of the contract.

Annual Benefit Statement (ABS) breach

8. Members of the Board were briefed in full on the ABS breach in August 2019. In summary accordance with LGPS Regulations the Fund is required to send an ABS to all active and deferred members by the 31 August each year. Due to a combination of data issues on the member's records that the Fund was not able to resolve in time, plus a high number of lost contact addresses, particularly of deferred members, the Fund was not able to send 100% of ABS's on time.

9. The Fund delivered 85% of ABS's to active members on time (compared to c77% in 2018). For deferred members 88.97% (compared to 88.60% in 2018) received their ABS on time.
10. The Fund has undertaken a series of actions in order to improve the quality of data held. This has resulted in an improvement in the number of ABS's that the Fund has been able to issue by the 31 August deadline compared to 2018.
11. The Fund is also phasing in monthly reporting, and so will receive monthly 'per member' information from employers rather than annually. This will allow the Fund to identify and resolve and data issues throughout the year and ultimately will result in an increase in the number of active member ABS's which can be issued on time.

Disclosure breach

12. The disclosure breach was a technical breach due to a 'late' communication of two amendments to the regulations that were issued on 10 January 2019. Funds are required to communicate material changes to its entire membership within 3 months (i.e. by 10 April 2019) and on this specific amendment the Fund did not technically meet the deadline.
13. Due to the small amount of members impacted officers concluded that it did not merit a specific communication to all members and communicated directly with all the affected members and within the newsletter accompanying ABS statements delivered in June and August.

Administration breaches

14. The Fund has identified twelve breaches relating to administration casework during the year.
15. These breaches relate to historic issues which have been identified as casework is completed. The breaches relate to cases where a member was not notified of their options within the requisite two months of the relevant trigger event, as set out in regulations. Fund processes were changed in 2016 to ensure that the Fund complies with Regulations.

Local Pension Board - Workplan

Local Pensions Board
5 May 2020
Item 9

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 Annual Report (June Meeting)		
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 LPB Terms of Ref/ Conflicts of Interest Policy (once Good Governance outcomes available) Consider the outcomes from the SAB Good Governance review and any actions the Fund needs to take as a result.	Review the TPR Data Scored and associated actions LPB Risk Register
Review policies are kept up to date and produced in accordance with legislation and guidance	Review the progress made by the Fund including the detail of any ongoing actions	Review policies are kept up to date and produced in accordance with legislation and guidance LPB Risk Register (moved from May)	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)		Statutory Policies (FSS, ISS, Comms Policy, Admin Strategy Gov Policy and Breaches Policy)	
MI Update Cyber security Event Planner SSD - update		Review the process for IA in assessing internal controls of the fund and external audit process for reviewing the Accounts and Annual Report	TPR Combined CoP RI Policy or Cyber security? This is where they are up to and when you will see something