

## Governance Review Action Plan

	<b>Recommendation</b>	<b>Priority</b>	<b>Action</b>	<b>Timescales</b>	<b>Progress</b>	<b>Responsible Officer</b>
1	That the Constitution of the Council be amended by adding a new point following the existing point 1 of the "Function" of the Pension Committee as follows " To approve all policy statements required or prepared under the LGPS Regulations or any other relevant statute, regulation or statutory guidance."	Low	Include revisions to the appropriate sections of the constitution	October 16	Changes agreed by Strategy and Resources Committee on 31 October 16	Lyndsey Gamble
2	That the 2015/16 Annual Report as prepared and considered by the Pension Committee is evaluated against the CIPFA statutory guidance and a statement on compliance included in the covering report on the 2015/16 Annual Report presented to the meeting of the Pension Committee on 5 September 2016.	Medium	A compliance statement is included within the 2016/17 Annual Report evaluating the content of the report against the CIPFA statutory guidance	September 17	The 2015/16 annual report has been reformatted and improved. The extent to which it now meets statutory guidance was included within the covering report which was considered at the September Pension Committee. There are further improvements still to be implemented and progress on these will be reported to Committee as part of the 2016/17 covering report.	Lyndsey Gamble
3	For the sake of both clarity and accuracy it is made clear in any future Governance Compliance Statement the source of the "Guidance" used for the "Assessment" in relation to both the Administering Authority and the Pension Board.	Medium	Be clearer about the source of guidance in Governance Compliance Statement	December 16	An item has been included on the December 16 Pension Committee agenda to review the Governance Compliance Statement. This recommendation will be implemented as part of this review.	Lyndsey Gamble

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4	That in accordance with the requirements of the Pensions Regulator's Code of Practice No 14 a procedure relating to reporting Breaches of the Law is prepared as soon as practical for consideration and approval by the Pension Committee.	High	A procedure relating to reporting breaches of law is prepared and approved by Pension Committee	March 17	A procedure will be drafted for consideration and agreement by the Pension Committee at its meeting in March 17	Lyndsey Gamble
5	That the Pension Committee receive a report on the CIPFA "Code of Practice on Public Sector Pensions Finance Knowledge and Skills" (2013) and adopt the Policy Statement contained within the Code.	High	Pension Committee to receive a report on the Public Sector Pensions Finance Knowledge and Skills Code of Practice and Adopt the associated policy statement	December 16	Information on the Code of Practice will be included in the training item being considered by the Pension Committee in December 16. Committee will be recommended to adopt the policy statement.	Lyndsey Gamble
6	That the Pension Committee receive a report on and adopt the 2010 CIPFA "Pensions Knowledge and Skills Framework" for Elected Representatives with the addition of the expanded emphasis on Legislation and Governance and the new area of Pensions Administration included in the CIPFA publication "Local Pension Boards, A Technical Knowledge and Skills Framework," of July 2015.	High	Pension Committee adopt the 2010 CIPFA Pensions Knowledge and Skills Framework	December 16	Information on the knowledge and skills framework will be included in the training plan item being considered by the Pension Committee in December 16 and Pension Board in January. Committee and Board will be recommended to adopt the framework.	Lyndsey Gamble
7	That the Pension Committee formally approve a Training Programme for Committee Members.	High	Develop a training plan for both committee and board members for consideration and agree by the Committee and the Board.	December 16	Training Plan being developed. An item has been included on December 16 Pension Committee	Lyndsey Gamble

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8	That a comprehensive Medium Term Business Plan including a Medium Term and Annual Budget, is considered and approved annually by the Pension Committee and monitored by the Committee on a quarterly basis.	Medium	Improvement medium term planning for the fund by preparing a medium term and annual budget which is agreed and monitored by the Committee	March 17	A cashflow forecast and budget for the fund are currently being prepared	Lyndsey Gamble
9	That the Officers review the Risk Register to ensure that it fully meets the CIPFA guidance "Managing Risk in the LGPS" of November 2012 and the "Actions" column for all risks in the Risk Register include clear and detailed controls to actively mitigate risk.	High	The risk register is reviewed against CIPFA guidance including the action column	December 16	An item has been included on December 16 Pension Committee agenda	Lyndsey Gamble
10	The Pension Committee formally receives and reviews the Risk Register on a six monthly basis.	Medium	Ensure the review of the risk register is included on the Work Programme every 6 months	Immediately	The current work programme has been revised to include this item	Lisa Doswell
11	That the Funding Strategy Statement prepared in conjunction with the 2016 Actuarial Valuation is formally considered and approved by the Pension Committee prior to the completion of the 2016 Actuarial Valuation.	Medium	The Funding Strategy Statement is considered and approved by Pension Committee	March 17	Review of Funding Strategy Statement by Pension Committee to be included on Work Programme for March 17. Committee to also receive draft Investment Strategy Statement for approval and publication by 1st April 2017	Lyndsey Gamble
12	That a full review of the Investment Strategy is undertaken following the 2016 Actuarial Valuation.	Medium	Pension Committee members and officers to undertake review of the investment strategy following the results from the triennial valuation	March 17	A dedicated session is being booked for Pension Committee members, officers and David Walker at Hymans to start to review the investment strategy	Pension Committee and Officers

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13	That the Officers undertake a detailed review covering the Fund's policies, reporting, actions and activities against the "Key issues to Consider" section relevant to each of the six (revised) Myners Principles in the CIPFA Statutory Guidance "Principles for Investment Decision Making and Disclosures in the Local Government Pension Scheme in the United Kingdom 2012".	Low	Review key issues to consider section of the Myners Principles against the CIPFA guidance	September 17	Review still to be conducted.	Lyndsey Gamble
14	That the Statement of Investment Principles be specifically considered and approved by the Pension Committee when any revision to the Statement is made.	Medium	Pension Committee approve changes to the Statement of Investment Principles	As and when required	No changes currently made.	Lyndsey Gamble
15	That the Pension Administration Update report be extended to include regular consideration of quality and performance issues including information on the adherence to the requirements of Code of Practice No 14 by both the Pension Fund and individual Employers within the Fund together with the monitoring of agreed Performance Standards in terms of processing issues relating to individual members of the Fund.	High	Improvements made to the Pension Administration report to include adherence to code of practice 14 and performance measurement indicators	March 17	Some changes to the Administration Update Dec 2016	Andy Banham
16	That the Officers prepare a draft Pension Administration Strategy under Regulation 59 of the LGPS Regulations 2013 (As amended for approval by the Pension Committee.	High	Prepare a draft Pension Administration Strategy for approval by Pension Committee	June 17	Strategy to be drafted in Early 2017	Andy Banham
17	That the charges applicable to schools that do not use the Council's payroll are reviewed.	Medium	Review charges to Schools that do not use the Council's payroll	March 17	Charges to schools are currently being reviewed.	Andy Banham
18	That consideration is given to the further enhancement of online information in respect of the Pension Fund.	Medium	The pension website is improved to ensure that relevant, useful information is easily accessible	June 17	Improvements to on-line information are currently being considered and implemented.	Andy Banham / Paul Garlick

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19	That the Pension Board adopt the CIPFA “Technical Knowledge and Skills Framework” for Pension Boards, formally approve a Training Programme for Board Members and consider resolving that all Members complete the Pensions Regulator’s online Public Service Toolkit within a defined timescale.	High	The Pension Board adopts the knowledge and skills framework and approve a training plan for board members	January 17	An item has been included on the board work programme for January 17	Lyndsey Gamble
20	That the Pension Committee considers the appointment of an Independent Advisor with a broad remit across the areas of responsibility of the Committee and including training.	Medium	Pension Committee to consider the appointment of an independent advisor	March 17	A discussion item to be brought to Pension Committee looking at the pros and cons of this approach	Lyndsey Gamble

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