

CROYDON PENSION FUND

Medium Term Business Plan 2024/27

**Croydon Pension Fund
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Approved by Pension Committee on XXXX (to be reviewed in March 2025)

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1. INTRODUCTION

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

2. PURPOSE OF THE BUSINESS PLAN

- 2.1 Although not specifically required under Scheme regulations, it is recommended in guidance and considered best practice to have a business plan setting out the future direction of the Fund. The Local Government Pension Scheme Advisory Board Review requires that the Pension Committee must be included in the business planning process and that both the Committee and the senior officer responsible for the Fund are satisfied that the resources and budget are sufficient to deliver the service.
- 2.2 The Business Plan sets out the aims and objectives of the Fund and provides an overview of its key activities, priorities and improvements to be implemented over the medium term. It includes a review of important developments during 2023/24, the work plan of the Committee, the Board and officers for 2024/25 – 2026/27 and the planned training activity as set out in the Fund training plan. It also includes the estimated financial position over the three years' up to 2026/27.
- 2.3 The Plan enables progress and performance to be monitored in relation to priorities and is reviewed and updated annually.

3. GOVERNANCE AND MANAGEMENT

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

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

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

- 3.2 The Committee receives appropriate advice from the S151 Officer, the Fund Actuary, its Investment Adviser and other officers and advisers as necessary.

3.3 The Pension Team is managed by the Head of Pensions and Treasury who is supported by two sections.

1. The Administration Section is headed by the Pensions Manager and is responsible for the day-to-day administration of pension benefits.

2. The Governance and Oversight Section is made up of:

- the Governance and Compliance Team headed by the Governance and Compliance Manager who is responsible for ensuring the Fund operates within statutory and regulatory requirements,
- the Pension Fund Investment Manager who is responsible for investment matters including the production of the Annual Report and Accounts, the managing of the fund managers and overseeing the investments made through the London Collective Investment Vehicle (London CIV) and
- the Fund Accountant who is responsible for Fund accounting.

3.4 Since 2015 a Local Pension Board has been in place the purpose of which, as laid down in Regulations, is to help ensure that the Scheme complies with governance and administration requirements. The Committee are required to have regard to advice given by the Board but responsibility for appropriate actions being taken rests with them.

3.5 Under the “pooling” guidance and supporting regulations the Fund, along with all other London borough funds, is a member of the London CIV. Over the next few years, it will continue to seek opportunities to transfer investments to the CIV to achieve reductions in investment management costs. It will continue to hold the CIV to account through its role as a shareholder.

3.6 As required the Fund will comply with a Government statement that they will:

- set out in revised Investment Strategy Statement (ISS) guidance that funds should transfer all assets to their pool by 31 March 2025, and set out in their ISS assets which are pooled, under pool management and not pooled and the rationale, value for money and date for review if not pooled
- revise pooling guidance to set out a preferred model of pooling including delegation of manager selection and strategy implementation
- implement a requirement in guidance for administering authorities to set a training policy for pensions committee members and to report against the policy
- revise guidance on annual reports to include a standard asset allocation, proportion of assets pooled, a comparison between actual and strategic asset allocation, net savings from pooling and net returns for each asset class against their chosen benchmark
- make changes to LGPS official statistics to include a standard asset allocation and the proportion of assets pooled and the net savings of pooling

- amend regulations to require funds to set a plan to invest up to 5% of assets in levelling up the UK, and to report annually on progress against the plan
- revise ISS guidance to require funds to consider investments to meet the government's ambition of a 10% allocation to private equity.

3.7 Following various governance reviews conducted by the Fund's advisor, Aon, in October 2022 the Pension Committee agreed the 'Governance Review Action Plan' to capture the recommendations of the reviews.

Considerable progress has been made in delivering these recommendations.

- 2 actions concerning the accounts are outside of the control of the Pensions Officers.
- 2 actions regarding the appointment of members to the committee and the review of the structure of the Pensions Function by the section 151 officer are outside of the control of Pensions Officers.
- 18 actions have been completed by Pensions Officers
- 6 actions are in progress by Pensions Officers
- 1 action is not yet due to be taken forward

3.8 Part of the SAB Good Governance requirements is for biennial independent governance reviews. Officers will look to commission the Fund governance advisers to carry out a new review during 2024/25.

3.9 As a result of the new TPR General Code being enacted, officers will carry out a compliance check on areas covered by the code. This will result in an action plan to be taken forward. Officers will incorporate these actions into their work plan for 2024/25.

4. AIMS AND OBJECTIVES

4.1 The primary objective of the Fund is to provide for members' pension and lump sum benefits on their retirement or for their dependents' benefits on death, before or after retirement on a defined benefits basis, as required by the Local Government Pension Scheme Regulations 2013 (as amended from time to time).

4.2 As set out in the Funding Strategy Statement, agreed in March 2023 and reviewed in December 2023, the Fund's funding strategy objectives are to:

- take a prudent long-term view to secure the regulatory requirement for long-term solvency, with sufficient funds to pay benefits to members and their dependants;
- use a balanced investment strategy to minimise long-term cash contributions from employers and meet the regulatory requirement for long-term cost efficiency;
- where appropriate, ensure stable employer contribution rates;

- reflect different employers' characteristics to set their contribution rates, using a transparent funding strategy; and
- use reasonable measures to reduce the risk of an employer defaulting on its pension obligations.

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

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

5. STATISTICS

5.1 Key statistics as at 31 March 2023 were as follows:

- Assets of the Fund were £1,673m predominantly invested in equities, bonds, property, infrastructure and private equity;
- The Fund was 97% funded (based on 31 March 2022 valuation data);
- The Fund had approximately 110 contributing employers;
- 9,889 members were contributing to the Fund;
- 11,813 former employees had their benefits deferred;
- 9,439 members were in receipt of a pension;
- Benefit payments in the previous year totalled £62.4m;
- Contributions from members in the previous year were £15.1m; and
- Contributions from employers in the previous year totalled £50.1m.

5.2 As at 31 March 2024 the statistics are expected to be similar apart from a large increase in asset value of the Fund to over £1.8bn and a large increase in benefit payments as pension payments increase in line with higher than normal inflation of 10.1% at September 2022. Benefit payments are expected to exceed contributions for the first time.

6. REVIEW OF 2023/24

6.1 During the year four meetings of the Committee and three of the Board were held. The auditors have not yet completed their reviews of the 2019/20, the 2020/21, the 2021/22 or the 2022/23 Statements of Accounts.

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

Specific projects included:

- Conflicts of Interest Policy – June and September 2023
- Governance Policy - June 2023
- Governance Best Practice Compliance Statement - June 2023
- Administration Strategy - June 2023
- Representation Policy – September 2023
- Risk Management Policy – September 2023
- London CIV Pooling and Savings – September 2023
- Investment Strategy Statement – September 2023
- Responsible Investment Policy – September 2023
- Admissions Policy – December 2023
- Academies Policy – December 2023
- Funding Strategy Statement – December 2023
- Cyber Security Strategy – December 2023
- London CIV Sustainable Equity Exclusion Fund – December 2023
- Aon Governance Review Update – January 2024
- Audit Findings Report 2019/20 – January 2024
- Training Activity – January 2024
- Business Plan – March 2024
- Communications Policy Statement – March 2024
- Data Retention Policy March 2024
- Training Plan 2024/25 – March 2024
- Training Activity – March 2024

7. WORK PROGRAMME

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

7.2 Routine duties, ongoing projects and action plan implementations

Governance

- Support, including the preparation of reports, for the Pension Committee and Pension Board;
- Implement the Governance Action Plan;
- Prepare and publish the Fund’s Annual Report and Accounts;
- Assist in the preparation of the Pension Board Annual Report;

- Monitor the Fund's revenue budget;
- Monitor achievement of the Fund's Business Plan;
- Carry out routine accountancy duties including cash flow and treasury management, monitoring of income and expenditure and preparing statutory and non-statutory returns;
- Create, maintain, review and implement various governance policies including Training Policy, Risk Management Policy, Breaches of the Law Policy and relevant codes of practice;
- Create and implement a training plan for the Committee and Board;
- Answer audit and Freedom of Information Act queries;
- Complete the annual "The Pensions Regulator" return;
- Make arrangements for bulk transfers, process academy conversions, and new scheduled and admitted bodies;
- Organise and facilitate Employers Forum, other communications and advice and other relevant relationships;
- Manage, monitor and report on contributions, create and review schedule templates and recording sheets, liaise with employers and payroll providers to resolve queries.
- Facilitate arrangements for the appointment of non-Councillor representatives on the Pension Committee and Pension Board;
- Deal with invoicing and payments to and from the Fund;
- Facilitate employers joining and leaving the Scheme, including arranging valuations and admission agreements (including bond and guarantee agreements);
- Monitoring employer covenants.
- Liaise with Fund Actuary to provide relevant information for the Fund Triennial Valuation and other projects;
- Contract letting, review and monitoring; and
- Maintain the Fund's Internal Disputes Resolution Procedure.

Funding

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

Investments

- Monitor investment performance and produce quarterly review reports for Committee;
- Appoint, monitor and dismiss fund managers as appropriate;
- Monitor the Fund's investment risk management framework;
- Work with all other London boroughs as a member of the London CIV;
- Meet investment managers in rotation;

- Implement Scheme Advisory Board Code of Transparency and analysis of investment costs; and
- Engage with fund managers on their approach to responsible investment.

Administration

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

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

Area	Item	Date
Administration	Academies Funding Policy Review	Sep-25
Governance	Administration Strategy Review	Jun-26
Administration	Admission Policy Review	Sep-25
Governance	Annual Report and Accounts	As required
Governance	Appointments to vacancies on Board and Committee	As required
Investments	Asset Allocation Review (including Investigation of new Investment Vehicles)	Ongoing
Governance	Breaches of the Law Policy and Procedure Review	Sep-25
Governance	Budget Review (including CIV costs)	Mar-25
Governance	Budget Review (including CIV costs)	Mar-26
Governance	Budget Review (including CIV costs)	Mar-27
Administration	Bulk Transfer Policy Review	Sep-25
Administration	Business Continuity Plan Review	Jun-24
Administration	Business Continuity Plan Review	Jun-25
Administration	Business Continuity Plan Review	Jun-26
Governance	Business Plan Review	Mar-25
Governance	Business Plan Review	Mar-26
Governance	Business Plan Review	Mar-27
Administration	Cessation Policy Review	Sep-25

Investments	CIV Savings Review	Jun-24
Investments	CIV Savings Review	Jun-25
Investments	CIV Savings Review	Jun-26
Governance	Communications Policy Review	Mar-25
Governance	Conflicts of Interest Policy	Sep-26
Governance	Contract Review - Actuarial Services	Mar -29
Governance	Contract Review – Global Custodian Services	Jun-24
Governance	Contract Review - Governance Consultancy	Jun-24
Governance	Contract Review - Investment Adviser	Jun -24
Governance	Contract Review – Legal Services	Sep-24
Investments	Contract Review - Pensions Enquiry Service	Dec-25
Administration	Contribution Review Policy	Sep-25
Administration	Cyber Security Mapping and Procedures	Ongoing
Administration	Data Dashboard Implementation Progress	Ongoing
Administration	Data Improvement Plan	Sep-24
Administration	Data Retention Policy	Mar-27
Administration	Employer Relationship Management Development	Ongoing
Governance	Equality, Diversity and Inclusion Policy	Jun-24
Funding	Funding Strategy Statement Preparation	Sep-25
Governance	Governance Best Practice Compliance Statement Review	Jun-24
Governance	Governance Best Practice Compliance Statement Review	Jun-25
Governance	Governance Best Practice Compliance Statement Review	Jun-26
Governance	Governance Policy Review	Mar -26
Governance	Governance Review	Dec-24
Governance	Governance Review Updates	Ongoing
Administration	I-Connect Roll Out	Ongoing
Governance	IDRP Review	Mar-27
Administration	Information Technology Efficiencies	Ongoing
Governance	Investment Adviser - Performance Monitoring	Ongoing
Investments	Investment Strategy Statement Review	Sep-25
Administration	Key Performance Indicators Monitoring	Ongoing
Governance	Knowledge and Skills Policy Review	Jun-25
Governance	Legislative Changes Responses	As Required
Governance	Mandatory Discretions Policy (Administrative Authority)	Jun-25
Administration	McCloud Implementation	As Required
Investments	Pooling Requirements - Compliance	Ongoing
Administration	Prepayments Policy Review	Sep-25
Administration	Record Management Policy Review	Sep 24
Governance	Responsible Investment Policy	Sep-26
Governance	Representation Policy	Sep-24

Governance	Risk Management Policy and Strategy Review	Mar-26
Governance	Roles and Responsibilities Matrix	Dec-24
Governance	Scheme Advisory Board Good Governance Review	Ongoing
Governance	Scheme Advisory Board Reports Responses	As Required
Governance	The Pensions Regulator Reports Responses	As Required
Governance	The Pensions Regulator General Code of Practice Implementation	Ongoing
Governance	Training Plan	Mar-25
Governance	Training Plan	Mar-26
Governance	Training Plan	Mar-27
Governance	Triennial Valuation Consultations and Calculations	Jun-25
Governance	Triennial Valuation - Consultation with and Results Issued to Employers	Dec-25
Governance	Triennial Valuation Rates and Adjustments Certificate Issued	Mar-26

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

8. INVESTMENTS

8.1 As at 31 December 2023 the Fund had £1,782m assets under management. Funds are invested across 15 different fund managers investing in equities, bonds, property, infrastructure and private equity.

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

Fund Manager	Managed by CIV	Value at 31 December 2023	Actual Allocation	Strategic Allocation
		£m	%	%
Equities				
LGIM	Counts towards allocation	759.7		
RBC	Yes	82.1		
Total		841.8	47.2	42.0
Fixed Interest				
Aberdeen		131.7		
Wellington		57.9		
PIMCO	Yes	86.6		
Total		276.2	15.5	23.0

Property				
Schroders		137.5		
M & G		61.9		
Total		199.4	11.2	12.0
Private Equity				
Pantheon		66.3		
Knightsbridge		57.6		
Access		16.8		
North Sea Capital		21.4		
Total		162.1	9.1	10.0
Infrastructure				
Equitix		73.7		
Temporis		81.4		
GIGM		20.5		
Access		37.9		
I Squared		30.0		
Total		243.5	13.7	12.0
Cash		58.8	3.3	1.0
TOTAL		1,781.8	100.0	100.0

9. CASHFLOW

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

	2021/22 Actual	2022/23 Actual	2023/24 Forecast Actual	2024/25 Estimate	2025/26 Estimate	2026/27 Estimate
	£'000	£'000	£'000	£'000	£'000	£'000
Contributions receivable	62,124	65,155	68,000	69,000	70,000	71,000
Benefits payable	-48,778	-51,780	-56,958	-60,375	-62,190	-64,050
Transfers In/out (net)	15,758	-9,948	2,120	-	-	-
Lump sums	-11,413	-10,642	-11,000	-11,500	-12,000	-12,000
Management expenses*	-505	-604	-550	-600	-650	-700
Investment income	10,000	11,100	12,000	15,000	20,000	25,000
Net income/ deficit (-)	27,186	3,281	13,612	11,525	15,160	19,250

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

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

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

10. RESOURCES

Finance

10.1 The following table provides actuals and estimates of the Fund Management Expenses over the six years from 2021/22.

	2021/22 Actual	2022/23 Actual	2023/24 Forecast Actual	2024/25 Estimate	2025/26 Estimate	2026/27 Estimate
	£'000	£'000	£'000	£'000	£'000	£'000
Administration						
System fees	535	400	437	500	530	560
Staff costs	750	810	898	963	1,000	1,030
Payroll administration	170	90	100	110	120	130
Central recharge	91	35	50	60	70	80
Backlog work	154	54	-	-	-	-
Total	1,700	1,389	1,485	1,633	1,720	1,800
Governance and Oversight						
Staff costs	492	443	499	594	615	635
Actuarial costs (net)	241	297	250	250	300	250
External audit fees	17	20	50	55	60	65
Memberships	20	20	20	20	20	20

Investment and governance advice	137	106	180	200	220	250
Legal advice	162	270	150	100	100	100
Other	5	10	10	10	10	10
Total	1,074	1,166	1,159	1,229	1,325	1,330
Investment Management						
Management fees	14,580	15,600	16,400	17,200	19,000	20,000
Custodian fees	96	102	105	108	108	108
Total	14,676	15,702	16,505	17,308	19,108	20,108
TOTAL	17,450	18,257	19,149	20,170	22,153	23,238

Staff

10.2 In 2024/25 the Fund has budget for the following staffing resource available to deliver the Plan.

	FTE	Vacancies	Total
Administration	16	1	17
Governance and Oversight	5	3	8
TOTAL	21	4	25

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

- Implications of the McCloud judgement;
- Exit cap changes;
- Annual Report and Accounts for several years;
- Scheme Advisory Board Good Governance Review;
- The Pensions Regulator's General Code of Practice;
- CIPFA Knowledge and Skills Framework;
- Goodwin case;
- Section 114 impact;
- Severance / Redundancy exercises;
- Cyber security requirements / scams;
- Data dashboards;
- Climate / Green Investment Reporting/TFCDs;
- Pooling requirements;
- EDI guidance;
- Outsourcing exercises / Schools converting to academies; and
- Contract reviews

- 10.4 Arrangements for staff recruitment and retention, succession planning, procurement and the provision of specialist services will be reviewed.
- 10.5 In order to make the optimum contribution to the delivery and administration of Fund services staff have:
- Regular one-to-one meetings to review progress and to identify development issues
 - Opportunities to put forward ideas and suggestions to help to shape the future development of the service

11. TRAINING AND DEVELOPMENT

- 11.1 A Knowledge and Skills Policy incorporating the CIPFA Knowledge and Skills Framework requirements for Board and Committee members and Officers and the TPR knowledge requirements and a Training Plan have been adopted by Fund. These requirements will need to be reviewed in the light of TPR's General Code of Practice.
- 11.2 Members of both the Pension Committee and Board and Officers are given a range of opportunities to develop their skills in keeping with the Framework. These include, but are not limited to, on-line programmes provided by Hymans Robertson, induction training and events hosted by the Local Government Association and other relevant bodies as well as sessions delivered by Fund Advisors. Access to webinars on specified subjects and many sessions are available both in person and remotely.
- 11.3 Training opportunities and updates on training undertaken are provided at meetings of the Committee and Board.
- 11.4 The Fund is a member of the CIPFA Pensions Network which gives officers access to an extensive programme of events, training, weekly newsletters and documentation including briefing notes on the latest topical issues. Officers attend quarterly forum meetings with peers from other London boroughs which provide further access to opportunities for knowledge sharing and benchmarking data.
- 11.5 Officers also attend seminars arranged by fund managers and other third parties who specialise in public sector pensions. Any relevant sessions are shared with the Committee and Board members. Regular updates on training undertaken by members are reported to the Committee and Board. Officers will be looking to undertake a knowledge assessment for members in 2024/25 and seek to address gaps in knowledge via targeted training.

12. KEY POLICY DOCUMENTS

12.1 Key policy documents which support the Business Plan and, in turn, are supported by it which can be found on the Fund's website include:

- Academies Funding Policy
- Administration Strategy
- Admission Policy
- Annual Report and Accounts
- Breaches of the Law Policy
- Bulk Transfers Policy
- Business Plan
- Communications Policy Statement
- Conflicts of Interest Policy
- Contribution Review Policy
- Cessation Policy
- Funding Strategy Statement
- Governance Compliance Policy
- Governance and Compliance Statement
- Internal Disputes Resolution Procedure
- Investment Strategy Statement
- Knowledge and Skills Policy
- Administrating Authority Mandatory Discretions Policy
- Prepayments Policy
- Record Management Policy
- Representation Policy
- Responsible Investment Policy
- Risk Management Strategy
- Training Plan
- Triennial Valuation Report

Governance Review Recommendations Progress

Category	Action	Comments	Status
Finance and Business Planning	That the Fund Annual Report and Accounts be reported to the Pension Committee prior to being reported to the General Purposes and Audit Committee	There are currently 3 years of accounts where the audit is still to be completed. When the backlog has been removed this will be incorporated in the normal cycle of reporting.	Accounts Issue – beyond our control
Finance and Business Planning	To report when the 2019/20 pension fund report and accounts have been signed off by audit	Not yet signed off - expected March 2024	Accounts Issue – beyond our control
Constitutional Actions	To review voting rights of categories of Pension Committee Members. Board would like to see inclusion of a non-council employer representative and a voting member representative	Agreed by Committee. Monitoring Officer to action	Completed
Constitutional Actions	To create a Fund wide Conflicts of Interest Policy covering Committee, Board and Senior Officers and incorporating work with the LCIV	Agreed by Committee September 2023	Completed
Constitutional Actions	Clearly documented Scheme of Delegation – to include greater detail regarding the delegation to the Director of Finance Investment and Risk and Section 151 Officer in the next update to the constitution		Completed
Constitutional Actions	That a small annual allowance should be paid to Pension Board members to reflect the increasingly onerous skills and training requirements	Agreed by Committee.	Completed
Constitutional Actions	To include LCIV relationships structures in the constitution	Agreed by Committee. Monitoring Officer to action	Completed

Constitutional Actions	Update Part 3 of the Constitution to be consistent to avoid any confusion around the responsibilities of the Pension Board	Agreed by Committee. Monitoring Officer to action	Completed
Policy and Process	Regularly review Knowledge and Skills requirements as a standing agenda item for Board and Committee meetings	Agreed by Committee June 2022	Completed
Policy and Process	To review the Investment Strategy Statement- to include compliance statement against the Myners Principles	Agreed by Committee September 2023	Completed
Policy and Process	To review the Breaches of the Law Policy	Agreed by Committee September October 2022	Completed
Policy and Process	To review the Administration Strategy	Agreed by Committee September 2023	Completed
Policy and Process	To review the Communications Policy	Presented to Committee March 2024	Completed
Policy and Process	To review the Governance and Compliance Policy	Agreed by Committee June 2023	Completed
Policy and Process	To review the IDRPs procedure to include details on what is exempt (as per section 50(9) of the 1995 Pensions Act	Done	Completed
Resourcing	To review the operation of procurement and recruitment for the Fund	This will be worked on over the year and reported back.	Completed
Resourcing	Where services are provided by the Council, including the provision of payroll and meeting support services, to put in place service level agreements covering delivery times, volumes and price.	It was felt that the service had improved, so no formal SLA's were required at this stage. This is to be reviewed in six months	Completed

Resourcing	That the administering authority should proactively consider the use of third party suppliers to increase the resources available to the Fund	The Fund used Hymans to assist with backlog work and continues to benefit from governance consultancy provision from AON. Additionally, Burges Salmon now undertake legal comment for reports.	Completed
Website	Consider adding additional information from Code of Practice paragraph 96 about the Pension Board and Pension Committee members onto the Fund website	Agreed by Board January 2023. Website has been updated with this information	Completed
Finance and Business Planning	To compile a 3-year financial plan covering admin, fund management and other overhead costs	This was presented to the Committee in June 2022. The business plan for 2024/25 including a new 3 yr financial plan presented to Committee March 2024	Completed
Policy and Process	To create a Data Improvement Plan	Checks are currently carried out on data but officers will formalise this in a policy document September 2024	In Progress
Policy and Process	To create a Record Management Policy	Checks are currently carried out on records but officers will formalise this in a policy document September 2024	In Progress
Resourcing	That the resourcing required in order to provide an efficient service be reviewed especially considering McCloud and Pension Dashboards. The Board receive a report on resourcing twice a year	Resourcing funding is adequate.	Completed
Website	That the Committee receive a report on compliance with the Aon report on publication of the Fund's policies and documents by September 2023	Officers have updated the website. A report will go to Committee in June 2024 due to lack of room on the March 2024 agenda	In Progress

Projects	That the Committee is provided with an evaluation against the new TPR Code requirements in due course and will address areas of partial compliance and noncompliance in a timely manner	The TPR Code is due to be effective from 27 March 2024. Officers have begun to look at the draft document and are in the process of comparing compliance assessment tools from two providers to enable a full assessment of Fund compliance to be carried out.	In Progress
Non-Pension Officer Actions	That the Committee recommends that the Council looks at appointing members to the Committee and the Board for a period of 4 years within the electoral cycle	Request Made	Completed
Non-Pension Officer Actions	The Section 151 Officer to review the structure of the Pensions Function and how that sits within the Council structure.	The Section 151 Officer is content that the structure includes the Treasury function with Pensions due to the skills required for the roles.	Completed