

Pension Fund Board

Date: 15 February 2019

Report by: Head of Pensions

Subject:	Governance and Compliance Report
Purpose of the Report	To provide the Pension Fund Board with: 1) Information on potential, new or amending legislation affecting the Local Government Pension Scheme (LGPS); 2) Information on other pensions legislation; 3) Activities of the LGPS Scheme Advisory Board and the Pensions Regulator; 4) Information on issues concerning the governance of the Local Government Pension Scheme (LGPS) on a national and local basis; and 5) Skills and knowledge opportunities.
Recommendations	That the Pension Fund Board notes the content of the report.
Enquiries to:	Jo Walton – Governance and Regulations Manager, LGSS Pensions E-mail: jwalton@northamptonshire.gov.uk

1. Background

- 1.1 This is a standing report that identifies issues concerning the governance of the Local Government Pension Scheme (LGPS) and also potential, new, amending and overriding legislation that will have an impact on how the Scheme is managed and on members' benefits.

2. Amending legislation

- 2.1 The LGPS (Miscellaneous Amendment) Regulations 2018 were laid before parliament on 18 December 2018 and came into force on 10 January 2019 with the exception of:
- Regulation 4 – a technical amendment to deliver the policy intent for deferred members of the 1995 scheme to be able to access their benefits without their employer's consent from age 55 has been back dated to 17 April 2018.
 - Regulation 5 – provides for the back dating of a survivor's pension to 5 December 2005 in respect of a surviving civil partner of a scheme member and to 13 March 2014 in respect of a surviving spouse of a same sex marriage with a member.

2.2 Scheme members will be informed of these changes in line with disclosure requirements.

3. Scheme Advisory Board (SAB)

3.1 Cost Management Process

3.1.1 Cost management for the LGPS in England and Wales is taking place in the context of a public service pension scheme wide cost cap review under Her Majesty's (HM) Treasury directions. In other schemes indicative outcomes have seen breaches of the cost cap floor requiring benefit improvements in excess of 3% of payroll. The Northern Ireland LGPS is the closest comparable scheme undergoing the cost cap process this year and is currently consulting on a benefit improvement package costing 3.2% of payroll.

3.1.2 The LGPS in England and Wales has a separate cost management process which is completed prior to the finalisation of the HM Treasury cost cap calculations.

3.1.3 At the Scheme Advisory Board meeting on 10 October 2018 it was noted that subject to the agreement by Government to return the scheme design to that agreed in 2013 by employers and scheme members in relation of the annual revaluation of CARE benefits, the outcome of the Board's cost management process was a total scheme future service cost of 19%. As the target for the process is 19.5% the Board agreed to consider recommendations to return the total cost back to the target.

3.1.4 It was also agreed that a sub-group be established to consider a package of benefit improvements to sufficient to return the cost back to 19.5% and such further changes to employee contributions within that total cost necessary to obtain support of both employer and employee representatives of the Board.

3.1.5 The Board agreed the following proposals for changes to benefits:

- Removal of the third tier of ill health costed on the assumption that tier 2 would be awarded in these cases
- Death in service minimum payment of £75,000
- Enhanced early retirement factors equal to all members who are active in the scheme at 1 April 2019 in all sections of the scheme and targeted enhancements to final salary section benefits
- Revision of revaluation of CARE pension accrued to the start of the scheme year as opposed to the end.

3.1.6 The Board's proposals on employee contributions were as follows:

- A new 2.75% band at pay of £0 to £12,850
- The second band of 4.4% at pay between £12,851 to £22,500
- Expansion of the top band from £45,200 to £53,500
- A move away on contribution rates being set in regulation to being guidance.

3.1.7 The following proposals were submitted to the Secretary of State on 16 November and discussions have since taken place with the Minister and a consultation on these changes is expected imminently for regulations to take effect from 1 April 2019.

- 3.1.8 On 30 January 2019, a Ministerial Statement was released which announces a pause in this cost cap process for public service pension schemes pending the outcome of the application to appeal the McCloud case to the Supreme Court. The judgement can be found here <https://www.judiciary.uk/wp-content/uploads/2018/12/lord-chancellor-v-mcloud-and-ors-judgment.pdf>
- 3.1.9 It is understood that the LGPS could, if McCloud is upheld, be required to make changes to the underpin and that such changes would need to be taken into account in a revised Scheme Advisory Board cost cap result.
- 3.1.10 The statement gives no timescales for the outcome of this case but it could be late 2019 or early 2020 before the outcome is known.
- 3.1.11 The Scheme Advisory Board will now consider whether it should withdraw the benefit change recommendations made to MHCLG as a result of its own cost cap process. In taking a view, the Scheme Advisory Board will be aware that delaying benefit changes to possibly 2020 while backdating them to April 2019 would constitute a significant administrative burden on administering authorities and employers. Although the Scheme Advisory Board will immediately start considering next steps it should be stated that even if the Scheme Advisory Board (SAB) wishes to press on any changes to benefits can only be made with the agreement of Government.
- 3.1.12 The administering authority may wish to continue to prepare for the Scheme Advisory Board recommended cost cap benefit changes (as set out in our email of the 21 December) but not anticipate their implementation unless and until such time as MHCLG formally consult on them.

3.1.13 The Local Pension Board will be kept up to date with developments in this area.

3.2 Analysis of the LGPS Academy Sector

- 3.2.1 GAD (Government Actuary's Department) has now published the work commissioned by MHCLG (Minister of Housing Communities and Local Government) and DfE (Department for Education) to review the treatment of academies within the Local Government Pension Scheme. In particular, GAD was asked to gather evidence on the variation in treatment of academies within and across different LGPS Funds.
- 3.2.2 A summary of the findings are as follows:
- On average academies currently pay 2% of payroll less in contributions than local authorities despite being 11% worse funded on average (73% versus 84%, respectively). This reflects how academy contribution rates were set initially and the relative maturity of their liability profiles.
 - There is a high degree of variability in individual contribution rates (some academies contribution rates exceed 30% of pay, whilst others pay less than 10%) and funding levels for academies both within and across Funds (some are below 25% whilst others are above 100%). A wide range is also observed for local authorities.
 - The data indicates that, on the whole, academies are treated consistently with local authorities with regard to the 2016 valuation funding assumptions, suggesting that the DfE guarantee is currently being recognised by Funds.

- Given the existing approach for setting academy contribution rates, GAD would expect (material) nationwide variation between individual academy contribution rates and local authority rates to persist in the future. Further, the extent of the variation observed at the 2016 valuation could potentially increase further, particularly if there is a large increase in the number of new academies.

3.2.3 A copy of the full report can be found at the following link. -

<https://www.gov.uk/government/publications/academies-lgps-pension-arrangements>.

3.3 Third tier employers

3.3.1 At the SAB meeting on 27 June 2018, Aon presented members with a summary of the final draft report commissioned by Scheme Advisory Board, to review the current issues in relation to third tier employers participating in LGPS funds in England and Wales. Third tier employers are classified as charities, housing associations and higher and further education establishments. On 24 September, the 102 page report was published and can be found at the following link: <http://www.lgpsboard.org>.

3.3.2 The report does not make any recommendations, instead, it outlines a range of issues raised by stakeholders and how they envisage these concerns being resolved. The working group will report to Scheme Advisory Board later this year with a set of recommendations for further consideration.

3.3.3 Once approved, stakeholders will be given the opportunity to comment on Scheme Advisory Board's recommendations before any formal approach is made to MHCLG for changes to the scheme regulations and guidance.

3.4 Data quality – letter from the Scheme Advisory Board to the Pensions Regulator

3.4.1 The Chairman of the Local Government Pension Scheme Advisory Board in England and Wales wrote to the Pensions Regulator to highlight the importance of working alongside stakeholders to improve the quality of scheme data and record keeping. The Board's intention is to work in partnership with the Pensions Regulator to deliver improvements in scheme governance and administration.

3.4.2 A full copy of the letter can be found -

http://lgpsboard.org/images/Other/Letter_sent_to_tPR_26112018.pdf

3.5 Separation of pension funds from the host authority

3.5.1 An item on the Scheme Advisory Board's work plan for 2018/19 concerns the possible separation of pension funds from their host authorities (i.e. the County Council) with a view to potentially making recommendations to the Secretary of State.

3.5.2 In 2015, the Scheme Advisory Board commissioned KPMG to examine the issues and challenges of separating the pension functions of LGPS administering authorities from their host authorities. KPMG's findings can be found at the following link:

http://lgpsboard.org/images/PDF/KPMG_LGPS_SAB_Final_Report.pdf

3.5.3 Other priorities at the time halted further work on separation but now the Scheme Advisory Board has agreed to put it back on this current year's work plan a further project to is now being undertaken to see how KPMG's recommendations could be made to work.

- 3.5.4 In August 2018 the Scheme Advisory Board invited bidders to tender for the next stage of the project by 21 September. It is understood that the Scheme Advisory Board have formed a sub-group to evaluate the tenders but no further information has become publically available.
- 3.5.5 Should any further information become available prior to this meeting of the Local Pension Board a verbal update will be provided.

4. The Pensions Regulator (TPR)

4.1 New approach to workplace pensions regulation

- 4.1.1 On 17 September 2018, the Pensions Regulator launched a new approach to workplace pensions regulation. This new operating model directly affects the way the Pensions Regulator and will be established over the next 12-18 months.
- 4.1.1 The four key areas from the new operating model, which will help them take forward the work they want to achieve and do it in the most effective way are:
- To work with those they regulate to ensure that the standards they expect are clear and adopted. They will ensure that pension schemes and employers comply with clear, measurable standards.
 - To prevent risks to members from increasing over time through prioritisation, monitoring, supervision and early proactive intervention.
 - To use a wide range of regulatory interventions through a process of systematic and escalating interaction with those they regulate. They will test, measure and adapt the way they work to continue to drive behavioural change.
 - To work with their regulatory partners, stakeholders, advisors and intermediaries to deliver a comprehensive and consistent regulatory framework.
- 4.1.2 The Pension Regulator's making workplace pensions work publication, details their new way of operating and outlines the further changes in the future and can be found at the following link;
<https://www.thepensionsregulator.gov.uk/docs/tpr-future-making-workplace-pensions-work>.
- ### **4.2 Public Service Pension Schemes Annual Governance and Administration Survey**
- 4.2.1 The annual governance and administration survey was issued to scheme managers of all public service pension schemes in the week commencing 5 November. The survey was web based, voluntary and could be submitted anonymously by the deadline of 30 November.
- 4.2.2 The response in respect of the Cambridgeshire Pension Fund was submitted prior to the deadline and was not submitted anonymously. The survey results are expected to be published in early 2019 and a full report will be submitted to the Pension Fund Committee and Pension Fund Board detailing the findings.
- ### **4.3 Mandatory Annual Scheme Return**
- 4.3.1 On an annual basis the Pensions Regulator issues an annual return which if not completed and returned is regarded as a breach of the law under the Pensions Act 2004. The Pensions Regulator issued this year's survey on 25 September 2018 which was duly completed and returned prior to the deadline of 6 November 2018.

4.3.2 This year's annual return required a score as to the quality of the scheme's data in the form of common and scheme specific data defined as follows:

Common data – includes name, address, national insurance number and date of birth.
Scheme-specific data – pensionable pay, guaranteed minimum pensions and service history.

4.3.3 The Cambridgeshire Pension Fund's common data score was 82.21% and the scheme specific data score was 73.13%.

4.3.4 Further information on these data scores can be found in the Data Improvement Plan Update report to be presented at this meeting. It should however be noted that other LGPS Funds and other types of pension schemes will calculate their scores differently and in the first year of data scoring it would not be unreasonable to see a wide variety of scores and until such times as very specific and detailed guidance is published and mandated.

4.3.5 It is not known at this time how the Pensions Regulator will use the data scores however, the Committee and Board will be notified if any information is released.

4.4 New Pensions Regulator Chief Executive

4.4.1 On 18 December, the Pensions Regulator announced they have appointed Charles Counsell as their new Chief Executive. Charles Counsell is currently Chief Executive of the Money Advice Service and will join the Pensions Regulator at the start of April following the departure of Lesley Titcomb at the conclusion of her term as Chief Executive as the end of February.

4.5 New Pensions Regulator Website

4.5.1 On 12 November, the Pensions Regulator launched a new website to give more than three million yearly visitors a clearer and simpler experience. The new site is a key part of the Pensions Regulator's redesigned branding which highlights how the organisation is changing its approach to become clearer, quicker and tougher.

4.5.2 The website can be found at the following link: - <https://www.thepensionsregulator.gov.uk/en>

5. 2017/18 SF3 return data

5.1 The 2017/18 SF3 return data was published by MHCLG on 17 October 2018. The SF3 form collects information on Local Government Pension Scheme funds' on income (pension contributions and transfers), expenditure (pensions in payment, retirement lump sums, refunds and transfers out), membership, retirements and other activities. It also shows other associated information for the financial year 2017/18 and changes over previous years.

5.2 A summary of the findings in respect of the total of all English and Welsh LGPS schemes compared with Cambridgeshire can be found below:

- Total expenditure in 2017/18 was £12.7bn. Removing the effect of mergers and large transfers in 2016/17 and 2017/18 there was a like-for-like increase of £0.8bn on 2016/17. Total expenditure for Cambridgeshire was £108.8m in 2016/17 and £109.4m in 2017/18 representing an increase of £0.6m.

- Total income was £17.4bn. Removing the effect of mergers and large transfers in 2016/17 and 2017/18, there was a like-for-like increase of £3bn or 21.4% on 2016/17. This is mainly due to the increase in employer contributions in 2017/18. Total income for Cambridgeshire was £128.7m in 2016/17 increasing to £133.3m in 2017/18.
- Employer contributions amounted to £9.5bn in 2017/18, up by 27.7% on 2016/17 and employees contributions to the scheme were £2.1bn. Employers' contributions increased due to some large upfront pension contribution payments being made by some employers and higher contribution rates following the triennial valuation. Employer contributions for Cambridgeshire were £103m in 2017/18, increasing from £99.5m in 2016/17.
- The market value of all LGPS funds in England and Wales at the end of March 2018 was £270.9bn, an increase of £12.1bn of 4.7%. The value of the Cambridgeshire Fund was £2.969bn at the end of March 2018 compared with £2.853bn at the end of March 2017.
- The LGPS had a total of 5.8m members at 31 March 2018 and increased of 0.2m from 31 March 2017. This compares with Cambridgeshire Pension Fund's total membership of 80,816 at the end of March 2018 and 77,323 at the end of March 2017.

5.3 The full report can be found - <https://www.gov.uk/government/statistics/local-government-pension-scheme-funds-for-england-and-wales-2017-to-2018>

6. Harvey v Haringey and MHCLG judgement

- 6.1 On 30 October 2018, in the High Court Mr Justice Julian Knowles handed down his judgement on the above case that relates to the non-payment of a cohabiting partner's pension where the member left the LGPS before 1 April 2008.
- 6.2 Ms Harvey maintained that the Council's refusal to pay her a pension discriminatory and in violation of the European Convention on Human Rights. Mr Justice Julian Knowles found in favour of Haringey Council and MHCLG and dismissed the application for judicial review.
- 6.3 In his judgement Mr Justice Julian Knowles states the central and core justification running throughout this case is that spouses in the 1997 Scheme and cohabittees of 2008 Scheme members are entitled to a pension because it was costed into the relevant Schemes and paid for. Where a member left before April 2008 the member did not pay for a cohabitee to receive a benefit, nor was it otherwise costed into the 1997 Scheme.

7. Consultations

7.1 Draft MHCLG guidance on LGPS asset pooling

7.1.1 On 3 January 2019 the MHCLG published its draft statutory guidance on asset pooling. The consultation is open for 12 weeks (closing on 28 March). It is deemed an informal consultation which is addressed to interested parties only and can be found in appendix 1.

7.1.2 Features of the consultation document include:

- Guidance will have statutory force
- The definition of "pooled assets" excludes passive investment in life policies held directly by administering authorities
- Pool members *must* appoint a pool company regulated by the Financial Conduct Authority
- Pool members *should* consider moving from active to passive investment where active management has not generated better net of fees performance over a reasonable period
- Pool members *should* take account of benefits across the pool and the scheme as a whole and should not seek simply to minimise costs in the short term

- Inter-authority payments *may* be used to share transition costs equitably between pool members
- There are tighter definitions of the conditions to justify keeping assets outside of the pool (existing “retained” assets and new investments)
- From 2020 it is expected that pool members “*should* make new investments outside the pool only in very limited circumstances”
- Pool members may invest in vehicles provided by other pools where collaboration between pools or specialisation can deliver improved net returns
- There is no specific target for infrastructure
- All residential property is included in the definition of infrastructure
- Extensive reporting requirements on costs and performance relative to relevant indices kick in with effect from the 2018-19 report.

7.1.3 Officers will draft a response to the consultation in conjunction with the Chairmen of both the Local Pension Board and Pension Fund Committee. The final response will be included within the next Governance and Compliance report.

7.2 Fair Deal – strengthening pension protection

7.2.1 On 10 January 2019, the Government published a further consultation on the assimilation of its new Fair Deal policy into the LGPS. The consultation will run to 4 April 2019 and can be found at the following link:

<https://www.gov.uk/government/consultations/local-government-pension-scheme-fair-deal-strengthening-pension-protection>

7.2.2 Features of the consultation document include:

- Defining those scheme employers that would be directly impacted by the proposed changes
- Confirming the removal of the ability for contractors to offer the alternative of a broadly comparable scheme as a means of securing pension protection
- Confirming the transitional arrangements protecting those individuals whose pension protection was previously gained via early provisions;
- The proposed introduction of “deemed employer” status as an alternative option to “admitted body” status; and
- Introducing guidance to assist employers in understanding their responsibilities.

7.2.3 In addition to changes linked to new Fair Deal into the LGPS, the Government has also taken the opportunity as part of this consultation to consider changes aimed at smoothing arrangements where scheme employers are involved in mergers or takeovers (e.g. academies).

7.2.4 Officers will draft a response to the consultation in conjunction with the Chairmen of both the Local Pension Board and Pension Fund Committee following receipt of the views of the Fund’s key advisors. The final response will be included within the next Governance and Compliance report.

8. Skills and knowledge opportunities – training events

8.1 Section 248A of The Pensions Act 2004 as incorporated within The Pensions Regulator’s Code of Practice (Governance and administration of public service pension schemes) requires all members of the Pensions Committee to maintain the necessary skills and knowledge to undertake their role effectively.

- 8.2 In order to facilitate the acquisition of skills and knowledge for members of the Pension Committee, appendix 1 lists the main events that are deemed useful and appropriate.
- 8.3 Requests to attend events will be facilitated by the Governance Team. It may be necessary to restrict numbers of attendees on some courses through reasons of cost.

9. Relevant Pension Fund Objectives

Have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance. <i>Objective 1</i>
Manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers. <i>Objective 2</i>
Ensure the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment. <i>Objective 3</i>
Continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate. <i>Objective 5</i>

10. Risk Management

- 10.1 The Pension Fund Committee are required to have the appropriate skills and knowledge to effectively carry out their duties. This report ensures that the Pension Fund Committee is up to date with:
- New or amending legislation affecting the LGPS;
 - Relevant activities of the LGPS Scheme Advisory Board and the TPR that concern the governance of the (LGPS) on a national and local basis; and
 - Skills and knowledge opportunities.
- 10.2 The risks associated with Pension Fund Committee not having the required level of knowledge and understanding have been captured in the Fund's risk register as detailed below.

Risk register	Risk mitigated	Residual risk
Governance (risk 1)	Failure to administer the scheme in line with regulations and policies.	Green
Governance (risk 2)	Those charged with governance of the Fund and Scheme are unable to fulfil their responsibilities effectively.	Amber
Governance (risk 4)	Policies and Strategies not being in place and up to date.	Green
Governance (risk 12)	Changes to the LGPS and lack of expertise in the new/revised area.	Green
Governance (risk 18)	Failure to provide adequate information to the Pension Committee/Pension Board.	Green

- 10.3 The full risk register can be found on the LGSS Pensions website at the following link:

11. Finance & Resources Implications

11.1 Not applicable.

12. Communication Implications

Training	All staff involved in the administration of the LGPS are aware of the new legislation and the impact on the calculation and payment of benefits from the scheme.
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13. Legal Implications

13.1 There are no legal implications connected to the contents of this report.

14. Consultation with Key Advisers

14.1 There has been no requirement to consult with advisers over the content of this report.

15. Alternative Options Considered

15.1 There are no alternative options to be considered.

16. Background Papers

16.1 None.

17. Appendices

17.1 Appendix 1 Consultation on statutory guidance on asset pooling in the LGPS. (Provided separately)

17.2 Appendix 2 List of training events/conferences.

17.3 Appendix 3 Policy Monitoring

Checklist of Key Approvals	
Has this report been cleared by Head of Pensions?	Mark Whitby – 31/1/2019

Appendix 2 – Internal/External training and events 2019-2020

Date	Event	Training Credits	Target Audience	Host/Website
17-18 January 2019	LGPS Governance Conference	4	Officers, Committee/Board members	Local Government Association https://www.local.gov.uk
13 February 2019	LGSS Pensions Information Day	2	Officers, Committee/ Board Members	In house – responsible investments ACCESS – appointment of operator
27 February 2019 (morning)	CIPFA Spring Seminar	2	Officers only	https://www.cipfa.org/training/l/lgps-spring-officers-spring-seminar-20190227-london Latest updates on the LGPS and regulations.
27 February 2019 (afternoon)	CIPFA Spring Seminar	2	Local Pension Board members only	https://www.cipfa.org/training/l/lgps-members-spring-seminar-20190227-london Latest updates on the LGPS and regulations.
28 February – 01 March 2019	LGC Investment Seminar	4	Officers, Committee/ Board Members	https://investmentseminar.lgcplus.com Keeping the LGPS affordable and accessible through austerity and uncertain times.
13 - 15 May 2019	PLSA Local Authority Conference	4	Officers, Committee/ Board Members	https://www.plsa.co.uk/Events-Local-Authority-Conference
26 June 2019	Local Pension Boards' Annual Event	2	Local Pension Board members only	
3 - 4 July 2019	Heywood Class Group AGM	4	Officers	
10 – 12 July 2019	LGC Pension Fund Symposium	4	Officers	https://pensionfund.lgcplus.com
14 July 2019	LGSS Pensions Information Day	2	Officers, Committee/ Board Members	
5-6 September 2019	LGC Investment Summit	4	Officers, Committee/ Board Members	https://investmentsummit.lgcplus.com

TBC – Last week Sept 2019	Introduction to the LGPS	2	Officers, Committee/ Board Members	http://www.cipfa.org/training/i/introduction-to-the-lgps-201809266 Aimed at new or inexperienced officers and elected members this course, based on the CIPFA knowledge and skills framework.
TBC	Schroders Trustee Training (Part 1)	2	Officers, Committee/ Board Members	https://www.schrodersevents.co.uk/schroders/frontend/reg/thome.csp?pageID=474304&eventID=1363&traceRedir=2&eventID=1363 The programme is designed to cover a wide range of different asset classes and investment strategies, as well as how to manage some of the risks associated with them
9 October 2019	LGSS Pensions Information Day	2	Officers, Committee/ Board Members	
16 - 18 October 2019	PLSA Annual Conference	4	Officers, Committee/ Board Members	https://www.plsa.co.uk/Annual-conference-and-exhibition
TBC	Schroders Trustee Training (Part 2)	2	Officers, Committee/ Board Members	https://www.schrodersevents.co.uk/schroders/frontend/reg/thome.csp?pageID=474304&eventID=1363&traceRedir=2&eventID=1363 The programme is designed to cover a wide range of different asset classes and investment strategies, as well as how to manage some of the risks associated with them.
TBC	Pension Managers' Conference	4	Officers	https://www.savvyinvestor.net/conferences/1333719
TBC	LAPFF Annual Conference	4	Officers, Committee/ Board Members	http://www.lapfforum.org/events/lapff-conference
26 February 2020	LGSS Pension Information Day	2	Officers, Committee/ Board Members	

Appendix 3 – Policy Monitoring

2018/19 reviews

Policy/Strategy	Status	Comments	Board Involvement
Annual Business Plan and Medium Term Strategy	Completed	Presented at the March Pension Fund Committee Meeting and approved.	Post scrutiny – April 2018.
Investment Strategy Statement – Statutory	Completed	Presented at the March Pensions Committee Meeting and approved.	Post scrutiny – July 2018.
Conflicts of Interest Policy	Completed	Presented at the April Pension Fund Board Meeting and approved.	Board Policy – approved.
Overpayments of Pension Policy	Completed	Presented at the May Pension Fund Committee Meeting and approved.	Post scrutiny – July 2018.
Annual Report and Statement of Accounts	Completed	Presented at the July AGM	Post scrutiny – October 2018.
Reporting Breaches of the Law to the Pensions Regulator Policy	Completed	Presented at the October 2018 Pension Fund Committee meeting and approved	Pre scrutiny – July 2018.
Training Strategy	Completed	Presented at the December 2018 Pension Fund Committee meeting and approved.	Pre scrutiny - October 2018.
Data Improvement Plan	Completed	Presented at the December 2018 Pension Fund Committee meeting and approved.	Pre scrutiny - October 2018.
Statement of policy about the discretionary functions – Statutory	Completed	Approved at the December Pension Fund Committee meeting.	Via published papers and minutes.
Risk Strategy	In progress	To be presented at this meeting.	Pre scrutiny - February 2019.

Upcoming 2019/20 reviews

Policy/Strategy	Status	Comments	Board Involvement
Annual Business Plan and Medium Term Strategy	In progress	To be presented at the March Pension Fund Committee Meeting for approval.	Post scrutiny scheduled for May 2019.
Cash Management Strategy	In progress	To be presented at the June 2019 Pension Fund Committee meeting for approval.	Via published papers and minutes.
Admitted Bodies, Scheme Employers and Bulk Transfer Payments	In progress	To be presented at the June 2019 Pension Fund Committee meeting for approval.	Post scrutiny scheduled for July 2019.
Funding Strategy Statement – Statutory	In progress	To be presented at the October 2019 Pension Fund Committee meeting for approval.	Pre scrutiny scheduled for October 2019 – feedback will be a verbal update to the Committee due to time constraints.
Dormancy Policy	Not started	To be presented at the October 2019 Pension Fund Committee meeting for approval.	Pre scrutiny scheduled for July 2019.
Actuarial Valuation Report – Statutory	Not started	To be presented at the December 2019 Pension Fund Committee meeting for approval.	Pre scrutiny scheduled for October 19.
Anti-Fraud and Corruption Policy	Not started	To be presented at the December 2019 Pension Fund Committee meeting for approval.	Pre scrutiny scheduled for October 19.
Administration Strategy – Statutory	Not started	To be presented at the March 2020 Pension Fund Committee meeting for approval.	Pre scrutiny scheduled for January 2020
Communication Strategy – Statutory	Not started	To be presented at the March 2020 Pension Fund Committee meeting for approval.	Pre scrutiny scheduled for January 2020.
Governance Policy and Compliance Statement – Statutory	Not started	To be presented at the June 2020 Committee for approval.	Pre scrutiny scheduled for April 2020.
Payment of Employee and Employer Contribution Policy	Not started	To be presented at the June 2020 Committee for approval.	Pre scrutiny scheduled for 2020.