

Appendix 1 – Effectiveness Review - Actions against the findings

Key Area	Issue taken from Aon Report	Action	Completion Date
Assessing the Board against an appropriate governance structure			
Clear terms of reference and clearly documented scheme of delegation.	<ul style="list-style-type: none"> The Scheme of Delegation for the Board is included in the Governance Policy and Compliance Statement. A more detailed description of the areas the Board is responsible for should be considered. It is recommended that examples are used in the Terms of Reference so as retain the Board's flexibility to consider all areas under their overall regulatory responsibilities. For example, it is understood that a plan is in place to ensure that the Board has a greater role to play developing, monitoring and reviewing the Fund's risk register in the future. It would be recommended as an inclusion and believe it would provide helpful clarity for the Board on part of its role noting that the Pensions Committee must regularly consider this as part of its risk management responsibility (page 13). A small but important point is that the quoracy requirements are not stipulated and should be included (page 13). 	<p>To include a more detailed description of the areas the Board is responsible for in the Terms of Reference, citing examples. Officers of the Fund will liaise with Democratic Services. Following any amendments Fund Officers will review the Governance Policy and Compliance Statement.</p> <p>Democratic Services to update the terms of reference to include quoracy requirements.</p>	<p>31st March 2020.</p> <p>31st March 2020.</p>
The structure allows decision making at the appropriate level and quick decision making where appropriate	<ul style="list-style-type: none"> The Board's link to the decision-making Pensions Committee is evident, noting that information shared with the Pensions Committee is made available to the Board. The link could be strengthened and made more explicit with the inclusion of an agenda item to consider the most recent Pension Committee papers directly. This would allow the Board to consider the areas being covered at each Committee meeting and identify any areas of concern or interest which should be pursued by the Board (page13). 	To include an agenda item at each meeting providing Board members with all papers taken to the Pension Fund Committee with minutes/draft minutes to also be provided.	Next meeting on 5 th July 2019.
Receives well-presented information/ reports	<ul style="list-style-type: none"> The role of the Board is to act as a critical friend to the Pension Committee and officers to ensure the effective and efficient administration and governance of the scheme. It is understood that the Board sees the same information as the Committee, but 	There will be an agenda item at each meeting, which will provide Board members with reports that were taken to the Pension Fund Committee. Minutes of the previous Pension	Next meeting on 5 th July 2019.

Appendix 1 – Effectiveness Review - Actions against the findings

	<p>would suggest that a more explicit acknowledgement of the information the Committee receives, and the minutes of those meetings is followed. This could be achieved by ensuring that the Board's agenda has an item which enables a review of the most recent committee papers and minutes (page14).</p> <ul style="list-style-type: none"> • The Chair of the Board is engaged with the Committee having attended the previous meeting, but it was not evident that other members of the Board had attended the Committee, and this should be encouraged for all members of the Board (page14). 	<p>Fund Committee meeting, will also be provided to the Board at each meeting for full transparency and oversight.</p> <p>Officers will continue to encourage all Board members to attend Pension Fund Committee meetings when they can. Officers will also continue to highlight Pension Fund Committee meetings of significant value where attendance would be desired, for example, when external speakers are present.</p>	Ongoing.
A proper range of subject matter is being considered by the Board	<ul style="list-style-type: none"> • The statistics provided to the Board in some cases state the statutory requirement however the description provided does not outline the legal timescale. The legal requirements which Funds must meet could be used to inform and link to internal targets and expected overall turnaround times. The Administering Authority should measure against the Fund's specific target timescales (page15). • It would be expected that the Board reviews breaches. It was noted that at the July 2018 meeting the Board considered the changes in the Pensions Regulator Policy on reporting breaches of the law however the only breach that appears to be reported to the observed meeting is the late payment of contributions by employers. For example, one would have anticipated an update on the Annual Benefit Statement exercise meeting given that the deadline date passed on 31st August. It would be expected to report back information about breaches of legal timescales for notifying members in various circumstances (page 15). 	<p>An activity to design a range of customer experience key performance indicators was included in the Annual Business Plan approved by the Pension Fund Committee in March 2019, the Board will be updated with implementation of this activity through quarterly Business Plan Update reports.</p> <p>An additional section on reporting breaches of the law has been incorporated to the Pensions Administration Report and will be delivered at this meeting.</p>	<p>Delivery of first Customer Journey by 31st March 2020.</p> <p>In place as of May 2019.</p>

Appendix 1 – Effectiveness Review - Actions against the findings

Assessing the Knowledge and Skills of the Board			
Clearly articulated knowledge and skills in line with Fund Policy	<ul style="list-style-type: none"> There is limited information available at present to confirm the completed attendance and training and it is recommended that the training records are published going forward for openness and transparency (page 18). It would be helpful to ensure all new members of the Board have the opportunity to attend an induction session to complement the information received when they commence the role (page 18). 	<p>The training undertaken by Board members and attendance of Board members at meetings is published in the Annual Report and Statement of Accounts. If members feel this is not sufficient, training and attendance could also be published on the LGSS Website on a 6 monthly basis.</p> <p>Newly appointed Board members are encouraged to ask questions to fully understand the role and the requirements of the Local Government Pension Scheme. If required, a training session could be arranged at the end of a meeting or mutually agreed time, to help further facilitate members gaining the required level of Skills and Knowledge.</p>	<p>31st July 2019.</p> <p>Ongoing.</p>
Identifying and provide ongoing training in an effective and suitable manner to meet requirements.	<ul style="list-style-type: none"> The identification of training requirements was not covered in detail at the observed meeting and it could be considered in more detail by the Board. For example, it might be suitable and helpful for Board members to have a short training session on a relevant or topical issue at the start of each meeting to ensure knowledge and skills requirements of the Board meetings would ensure all areas falling into this category are considered on a regular basis (page 18). Board members could undertake a self-assessment to identify if further or repeat training is required (page 18). 	<p>Training items such as the Governance and Compliance Report, Internal Dispute Resolution Procedure, Statutory and non-Statutory Policies have been brought to the Board over the previous meetings. As training needs arise these will continue to be addressed through the meetings where pragmatic to do so. For example, a training item on Cyber Resilience is being delivered at this meeting.</p> <p>The self-assessment questionnaire is a mandatory component of the Cambridgeshire Pension Fund Training Strategy and development of the questionnaire is near completion for distribution to members.</p>	<p>Ongoing.</p> <p>30th June 2019.</p>

Appendix 1 – Effectiveness Review - Actions against the findings

Behaviour of the Board			
Be engaged and provide appropriate challenge	<ul style="list-style-type: none"> Overall the majority of the Board were very engaged asking probing questions about the information provided and in addition asking questions about information not provided and clearly commissioning work to help undertake their role. An example of where it could be possible to improve was the knowledge and structure of LGSS (page 20). The level of engagement for newer members compared to more long-term members was understandably different. It was recommended that a check-in facility was adopted for those newer members during their induction to ensure they feel supported in their new role (page 20). 	<p>This action is deferred until the outcome of the review of the shared service arrangements between LGSS partners is known. Preference for a lead authority model has been expressed by the partner authorities.</p> <p>Newer members of the Board are encouraged to contact officers and/or other members if they have any queries or concerns. In addition, courses such as the Introduction to the Local Government Pension Scheme are recommended and officers will continue to facilitate such events.</p>	<p>TBC.</p> <p>Ongoing.</p>