

Local Pensions Board

Tuesday, 30 March 2021 at 10:30

Virtual meeting, <https://www.youtube.com/user/nottsc>

AGENDA

1	Minutes of the last meeting held on 10 December 2020	3 - 8
2	Apologies for Absence	
3	Declarations of Interests by Members and Officers:- (see note below) (a) Disclosable Pecuniary Interests (b) Private Interests (pecuniary and non-pecuniary)	
4	Pension Administration System Update	9 - 12
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Notes

- (1) Councillors are advised to contact their Research Officer for details of any Group Meetings which are planned for this meeting.
- (2) Members of the public wishing to inspect "Background Papers" referred to in the reports on the agenda or Schedule 12A of the Local Government Act should contact:-

Customer Services Centre 0300 500 80 80

- (3) Persons making a declaration of interest should have regard to the Code of Conduct and the Council's Procedure Rules. Those declaring must indicate the nature of their interest and the reasons for the declaration.

Councillors or Officers requiring clarification on whether to make a declaration of interest are invited to contact Martin Gately (Tel. 0115 977 2826) or a colleague in Democratic Services prior to the meeting.

- (4) Councillors are reminded that Committee and Sub-Committee papers, with the exception of those which contain Exempt or Confidential Information, may be recycled.
- (5) This agenda and its associated reports are available to view online via an online calendar - <http://www.nottinghamshire.gov.uk/dms/Meetings.aspx>

minutes

Meeting NOTTINGHAMSHIRE LOCAL PENSION BOARD

Date Thursday 10 December 2020 at 2.00 pm

membership

Persons absent are marked with `A`

Employers

Councillor Tony Harper	Nottinghamshire County Council
Councillor Sally Longford A	Nottingham City Council
David Smith	Autism East Midlands

Members

Mark Heppenstall	Pension Scheme member
Thulani Molife	Pension Scheme member

Also in Attendance

John Raisin John Raisin Financial Services Ltd, Advisor to the Board

Officers in Attendance

Jon Clewes	Team Manager, Pensions
Martin Gately	Democratic Services Officer
Ciaran Guilfoyle	Investments Officer
Sarah Stevenson	Group Manager, Business Services Centre

MINUTES

The minutes of the last meeting held on 12 December 2019 were agreed and signed by the Chairman.

APOLOGIES FOR ABSENCE

Apologies had been received from Councillor Sally Longford, who was on other City Council business.

DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

4. LOCAL GOVERNMENT PENSION SCHEME – PENSION ADMINISTRATION PERFORMANCE REPORT

Jon Clewes, Pension Manager, introduced the report, the purpose of which was to inform the Pension Board of the Pension Administration Team's performance for the four quarters to the year-end up to 31 March 2020.

Mr. Clewes explained that the information had been presented to Pensions Committee in September 2019, with valuation concluded in March 2020. Each year, the main issue is the performance of scheme employers – and they always have to be chased for data. The admin strategy continues to be followed and there have been a number of changes in membership, with new employers coming in. The total number of employers is now 320.

In terms of data accuracy, in 2019 there was 59% accuracy on common data, and this is now up to 76%. A great deal of work on this has been done with the software provider.

In relation to complaints, some complaints are actually only requests for information. Stage 2 complaints go to an independent adjudicator and then to the ombudsman.

There is a national governance project looking at Key Performance Indicators (KPIs). This Authority intends to introduce these new national KPIs once the project has concluded.

In response to questions from Members of the Board, Mr Clewes indicated that the Administration Team intended to move to monthly reporting and hoped for support from the Pensions Committee and Board in order to be able to do this. In terms of staffing resources, in January 2020 positions were advertised for two full time members of staff and there were no applicants. In May/July two further posts were advertised and this resulted in 27 applications. Ultimately, two people were recruited from the payroll service as well as two additional young people with no experience; and while there is always an ebb and flow in resources, the team continues to need more people.

RESOLVED 2020/001

That:-

- 1) the performance of the administration of the pension fund, and the continued development of systems and processes that will improve the service to members of the fund be considered.

5. LOCAL GOVERNMENT PENSION SCHEME – TRANSFORMING PENSION ADMINISTRATION UPDATE REPORT

Jon Clewes introduced the report, the purpose of which was to update the Nottinghamshire Pension Board on the transforming pension administration through digital development and new ways of working programme, as well as the next phases of the data audit and [Page 4 of 52](#) current workstream.

Mr Clewes indicated that due to national changes with the LGPS there would be alterations to digital services with transformation happening in four key phases – Data Audit and Improvement, Scheme Employer Portal, Hosting Options and Member Portal. These went live in July and hosting options are currently being considered, with one the drivers being the migration of NCC to cloud-based solutions.

As well as responding to external factors, the aim is to completely improve the customer experience. The movement to monthly returns essentially means a year end return every month – in real time. Resourcing capacity for project management was currently being examined, and this would be the subject of a future report.

In response to questions from Members, Mr Clewes indicated the intention was to make the portal as user-friendly as Amazon. The key thing would be the accuracy of the data.

RESOLVED 2020/002

That the pension transformation update report be considered.

6. LOCAL GOVERNMENT PENSION SCHEME – UPDATE ON THE PROGRESS ON THE IMPACT OF THE MCCLOUD JUDGEMENT ON THE ADMINISTRATION OF THE PENSION FUND

Jon Clewes, Pension Manager, introduced the report, the purpose of which was to update the Pension Board on the impact of the McCloud and Sargeant Court of Appeal ruling that the Government's 2015 public sector pension reforms unlawfully treated existing public sector employees differently based on members' ages on 1 April 2012.

Mr Clewes explained that it was possible that some members might receive increased pensions as a result of the judgement, while some might have been overpaid – though this was not anticipated to be a large number. There is a need to go back scheme employers with a request for data going back to 2012. This could mean up to 24,000 records, though the software provider will be able to generate some reports.

The Chairman requested that Mr Clewes write to the Board with further information when the position became clearer.

RESOLVED 2020/003

That:

- 1) the implications of the McCloud case be considered, and further update reports be received as the project becomes clearer following the consultation on the national proposals.
- 2) the consultation response in appendix A be considered.

7. LOCAL GOVERNMENT PENSION SCHEME – REFORM OF LOCAL GOVERNMENT EXIT PAYMENTS

Jon Clewes, Pension Manager, introduced the report, the purpose of which was to inform the Board of the implementation of the reform of local government exit payments on scheme members and the implications for scheme employers.

Mr Clewes explained that in July 2020 the Treasury published the Government's response to the consultation on draft regulations, directions and guidance to implement the exit cap. The implementing regulations came into effect on 4 November 2020 and results in a cap on exit payments of more than £95k in the public sector.

The LGPS will therefore have to pay fully reduced or offer deferred benefits. There were likely to be class action cases in relation to this.

In response to questions from Board Members, Mr Clewes indicated that the £95k limit included pension strain (the cost of releasing the pension), redundancy and additional discretionary redundancy enhancement, any other payments – but not AVCs (Additional Voluntary Contributions).

RESOLVED 2020/004

That:-

- 1) the proposals on implementing the interim arrangements for the Pension Fund be acknowledged.

8. LOCAL PENSION BOARD REVIEW 1 APRIL 2019 TO 31 MARCH 2020

John Raisin, the Advisor to the Board introduced the report, the purpose of which was to review the activity of the Pension Board for the period 1 April 2019 to 31 March 2020.

Mr Raisin summarised the issues considered at Board meetings, which included the Scheme Advisory Board, good governance in the LGPS, the LGPS cost control process, McCloud and its implications, changes to the local valuation cycle, and the management of employer risk.

Mr Raisin indicated that he had previously made a presentation to the Pensions Committee on the work of the Board. He reported that the committee had been interested in and appreciative of the work of the Board.

RESOLVED 2020/005

That:

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- 1) No further actions were identified in relation to this report.

9. NOTTINGHAMSHIRE PENSION BOARD LGPS UPDATE

John Raisin, Advisor to the Board, presented a paper which included an overview of the 2019 actuarial valuation, coronavirus and the LGPS, scheme governance – good governance in the LGPS project, the Supreme Court case regarding 2016 statutory guidance, MHCLG consultation – “changes to the Local Valuation Cycle and the Management of Employer Risk, investment pooling – the situation regarding national guidance and his presentation to the Pension Fund Committee on 12 March 2020.

10. PENSION FUND - RISK REGISTER

Jon Clewes, Pension Manager, introduced the report, the purpose of which was to draw the Board’s attention to the risks identified by the Fund as part of its response to the Covid 19 emergency and the impact on the Fund.

Mr Clewes stated that the rollout of new technology (e.g. laptops) had allowed the team to move swiftly to working from home. The issue of scams was identified, and there were concerns that people would take decisions detrimental to their pensions.

All data was eventually provided by scheme employers; although a number of scheme employers had to be reminded about their legal responsibilities. Only one employer requested not to pay employer contributions.

Mr Ciaran Guilfoyle, Investments Officer, stated that the same systems that worked for the admin team (i.e. working from home) served the investment side. Flexible working was taking place before COVID, and though lack of access to printers was a problem, it was not insurmountable.

RESOLVED: 2020/006

That no actions were required in relation to the issues contained within the report.

The meeting concluded at 3.55 pm.

CHAIR

REPORT OF SERVICE DIRECTOR – CUSTOMERS, GOVERNANCE, AND EMPLOYEES.

PENSION ADMINISTRATION SYSTEM UPDATE

Purpose of the Report

1. To update Pension Board on Pension Committee approval for the continued provision of the pension administration system, Universal Pension Manager (UPM) supplied by Civica UK Limited (Civica) to the Nottinghamshire LGPS Pension Fund.

Information

Background

1. Nottinghamshire County Council is the Administering Authority for the Nottinghamshire Local Government Pension Fund. In its capacity as Administering Authority the Council provides a pension administration services to 142,812 members (active, deferred and pensioners, figures as at 31 March 2020) and 342 active scheme employers.
2. The Administering Authority has a statutory responsibility to ensure proper administration of the Local Government Pension Scheme (LGPS). The provision of a pension administration system is business critical and supports the Pension Office to meet its administration obligations to all scheme employers and members and statutory responsibilities.
3. Recent years have seen a series of legislative changes to LGPS rules, making the service significantly complex as time goes by.
4. In December 2014, following an EU compliant procurement via the Kent Framework, the Council, on behalf of the Pension Fund, awarded a contract to Civica for the provision of their pensions administration system, UPM with a contract end date of May 2019.
5. The initial period of the contract was for five years with the option to extend for a further two years. The option to extend was taken and the existing contractual arrangements are due to expire in May 2021. Under the Kent Framework the contract cannot be extended or renewed any further meaning that there is not an option to do nothing.

Civica Universal Pension Manager

6. The UPM pensions administration system is used by the Pension Office to produce benefits calculations, generate letters and reports, hold document images, manage tasks through workflow functionality and maintain data relating to individual members benefits and information about scheme employers.
7. The Pension Regulator has stipulated that it expects pension funds to enable scheme employers and members to interact with the Fund via digital platforms.
8. Scheme members and employers increasingly expect to be able to use digital and on-line media to interact with the Fund, and for services to be accessible remotely and outside normal business hours. The Fund also needs to be able to exploit the efficiency and cost benefits of communicating and working digitally, as a contribution to overall cost management and value for money. Introducing new ways of working will improve efficiency, maximise value for money and improve the customer experience for both scheme members and employers.
9. In September 2019 Pension Committee approved the “transforming pension administration through digital development and new ways of working”. The pension administration system is a vital component in deliver of this programme.
10. The pandemic and the adjustments made by the Pension Office to working remotely since March 2020 have also highlighted the benefits of the move to digital services, including increased automation and speed enabling UPM to process the more straightforward casework allowing staff more time to concentrate on complex cases and other areas of work, significantly reduce manual inputting and amending of member data, ensuring that employers fulfil their responsibilities as a scheme employer within the Fund and for scheme members to be able to self service and access their pension record 24/7.

Contract Award

11. Working with Procurement colleagues the Pension Office have considered all the available procurement routes and completed an options analysis. The outcome has been to award a contract to Civica via the Crown Commercial Services Data and Application Solutions agreement. This procurement compliant process allows a direct contract to be awarded where a system is already in place and would attract very high cost of change.
12. The contract will be awarded for a period of 5 years with an optional extension of up to 2 years at the Administering Authority’s discretion.
13. The costs of the pension administration system are a legitimate charge to the pension fund under governing regulations.
14. The contract will cover the following elements
 - a. A relicence of the current UPM software installed and licensing of additional modules to be implemented as part of the transforming pension administration programme. The inclusion of the additional modules within the direct award saves time, effort and cost of individual procurement exercises. This option also enables the Council to work closely

with our partner, Civica to agree a firm implementation project in advance. The relicensing costs are a one-off fee which includes 40% discount against the individual purchase of the additional modules.

- b. A basket of professional services days to be utilised over the initial term at a discounted cost. These days will enable the Pension Office to use these for a variety of matters for example -training, consultancy, additional work on the system, project management to support implementation of the additional modules as part of the transforming pension administration programme.
- c. Annual support and maintenance fees. As additional modules are installed the support and maintenance costs for these will be incurred as and when they are installed and not at the time of re-licensing.

Other Options Considered

- 15. To undertake a further competition using a framework for pension administration systems. However, by awarding a contract through a compliant procurement process to the existing system provider the Fund will avoid additional, possibly sizeable, costs for activity such as data migration, officer training and reduction in productivity whilst any new system is implemented.
- 16. Consideration was also given to any impact on the current “Transforming pension administration through digital development and new ways of working” programme if the outcome of a procurement process was to switch to an alternative system.

Reason/s for Recommendation/s

- 17. As the Administering Authority, Nottinghamshire County Council must ensure that it has in place a fully functioning and operational pension administration system to enable it to be able to fully meet its administration obligations to all scheme members and employers and its statutory responsibilities.

Statutory and Policy Implications

- 18. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance, finance, human resources, human rights, the NHS Constitution (public health services), the public-sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and the environment and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

Data Protection and Information Governance

- 19. A Data Privacy Impact Assessment has already been completed and signed off for the Civica UPM system. This will be reviewed and updated as and when new modules are implemented.

Financial Implications

20. The costs of the Civica UPM system are a valid charge to the pension fund.

Human Resources Implications

21. There are no human resources implications arising from this report as the update set out in the report relates to the existing system utilised in the pension administration office.

RECOMMENDATION/S

It is recommended

- 1) That Pension Board members consider whether there are any actions they require in relation to the content of the report.

Marjorie Toward

Service Director – Customers, Governance and Employees

For any enquiries about this report please contact:

Sarah Stevenson, Group Manager Business Services Centre on 0115 9775740 or sarah.stevenson@nottscc.gov.uk

Constitutional Comments (CEH 16.03.2021)

22. The report is for information purposes only to update Pension Board.

Financial Comments (KRP 16.03.2021)

23. The costs of the Civica UPM system are a valid charge to the pension fund.

HR Comments (JP 24.02.2021)

24. There are no specific HR comments in respect of this report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 'None' or start list here

Electoral Division(s) and Member(s) Affected

'All'

REPORT OF SERVICE DIRECTOR – CUSTOMER, GOVERNANCE AND EMPLOYEES.

PENSION FUND - RISK REGISTER

Purpose of the Report

1. To present the current Nottinghamshire Pension Fund Risk Register to the Pensions Board.

Information and Advice

2. The review of the Risk Register has two aims: (i) to separate out and clarify these key risks/responsibilities; (ii) to consider what action is required to maintain or improve current risk levels and set specific and measurable objectives accordingly.
3. The Risk Register was last formally reviewed by the Pension Board in December 2020, and was most recently reviewed by the Pension Committee in October 2020. Good practice is for the register to be reviewed at each Pension Board Meeting.
4. The Risk Register is attached as an appendix to this report. An addendum to the risk register is also attached as part of the Fund's response to the Covid 19 pandemic. However, these addenda have not yet been reviewed by the Pension Fund Committee.
5. The risks as outlined in the Register are as follows:

Ref	Risk
Adm1	Standing data & permanent records are not accurate.
Adm2	Inadequate controls to safeguard pension fund records
Adm3	Failure to communicate adequately with all relevant stakeholders.
Gov1	Pension Fund governance arrangements are not effective
Gov2	Pension Fund objectives are not defined and agreed.
Gov3	An effective performance management framework is not in place.
Gov4	Inadequate resources are available to manage the pension fund.
Gov5	Failure to adhere to relevant legislation and guidance.
Inv1	Inappropriate investment strategy is adopted.
Inv2	Fund cash is insufficient to meet its current obligations.
Inv3	Fund assets are assessed as insufficient to meet long term liabilities.
Inv4	Significant variations from assumptions used in the actuarial valuation
Inv5a	Inadequate controls - Fund manager mandates
Inv5b	Inadequate controls - Custody arrangements

Inv5c	Inadequate controls - Accounting arrangements
Inv5d	Inadequate controls - Financial Administration
Inv5e	Inadequate controls - Stewardship

6. The temporary additional Covid-related risks identified are shown in the table below. In future these will be incorporated into the main Risk Register to be approved by the Pension Fund Committee.

Ref	Risk
Adm4	Pension Admin is unable to meet its statutory requirements on the production of annual benefit statements and pension taxation statements
Adm5	Incorrect Pension benefits paid, or paid late, in particular the increase in Deaths of members. Unable to meet Service Level Agreement standards.
Adm6	Data improvement Project being delayed which is currently progressing with Intellica, the object to report to the TPR in September/October data quality score.
Adm7	Inability to process Transfers in a timely manner and ensure due diligence in line with the TPR requirement.
Adm8	Employer and employee contributions not paid accurately and on time
Adm9	Employers within the fund failing or not able to meet obligations. Not meeting statutory duty, monitor employers.
Adm10	Members could be tempted to access their pensions early to offset any financial issues due to personal circumstances. Increased pressure on Pension Admin Resources to process retirements.
Inv6	Financial reporting may be delayed.
Inv7	The auditors may not be able to issue an unqualified report.
Inv8	Reduction in fund value may persist. Increased volatility increases the risk surrounding any transaction.
Inv9	Insufficient cash to pay pensions (resulting in forced sales to generate sufficient cash to pay pensions).
Inv10	Reduced rent on our Property investments, reduces both income and potentially property valuations.
Inv11	Property sales could be delayed, leading to a reduction in prices to ensure the sale finally goes through.

7. Activities classed as 'Administrative' are managed by Pensions Administration under Group Manager (BSC), those classed as 'Investments' are managed by the Pensions & Treasury Management team in Finance under Group Manager (Financial Strategy & Accounting), and those classed as 'Governance' may involve either Admin or Finance, with additional support from Legal Services. However, there is some degree of overlap.
8. The risk register is attached as Appendix A, and the additional Covid risk register attached as Appendix B. Appendix A is also posted on the Fund's website alongside other Fund policies.

Statutory and Policy Implications

9. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (Public Health only), the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

10. That Pension Board members consider whether there are any actions they require in relation to the issues contained within the report.

Marjorie Toward
Service Director – Customers, Governance, and Employers

For any enquiries about this report please contact:

Jonathan Clewes, Pension Manager, Pension Administration
on 01159773434 or jonclewes@nottsc.gov.uk

Constitutional Comments (KK 19/03/2021)

11. This is an updating information report and Pension Board is the correct body for considering that information and any further action which members may wish to take in light of that information.

Financial Comments (KP 19/03/2021)

12. There are no direct financial implications arising from the report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 'None'

Objectives

1. The objectives of the Risk Register are to:
 - identify key risks to the achievement of the Fund's objectives
 - assess the significance of the risks
 - consider existing controls to mitigate the risks identified
 - Identify additional action required.

Risk Assessment

2. Identified risks are assessed separately and for each the following is determined:
 - the likelihood of the risk materialising
 - the severity of the impact/potential consequences if it does occur.
3. Each factor is evaluated on a sliding scale of 1 to 5 with 5 being the highest value i.e. highest likelihood/most severe impact/consequences. The risk evaluation tables below have been used in order to assess specific risks and to introduce a measure of consistency into the risk assessment process. The overall rating for each risk is calculated by multiplying the likelihood value against the impact value.

LIKELIHOOD:		
1	Rare	0 to 5% chance
2	Unlikely	6 to 20% chance
3	Possible	21 to 50% chance
4	Likely	51 to 80% chance
5	Almost certain	81%+ chance

IMPACT:		
1	Insignificant	0 to 5% effect
2	Minor	6 to 20% effect
3	Moderate	21 to 50% effect
4	Significant	51 to 80% effect
5	Catastrophic	81%+ effect

4. Having scored each risk for likelihood and impact, the risk ratings can be plotted onto the following matrix to enable risks to be categorised into Low, Medium, High and Very High Risk.

Risk Rating Matrix

Relative Impact	Catastrophic (5)	M	H	VH	VH	VH
	Significant (4)	M	H	VH	VH	VH
	Moderate (3)	M	M	H	H	H
	Minor (2)	L	L	M	M	M
	Insignificant (1)	L	L	L	L	L
		(1)	(2)	(3)	(4)	(5)
		Rare	Unlikely	Possible	Likely	Almost Certain
		Relative Likelihood				

5. This initial assessment gives the inherent risk level. Existing controls are then identified and each risk is re-assessed to determine if the controls are effective at reducing the risk rating. This gives the current (or residual) risk level. The current risk rating scores and categories are then used to prioritise the risks shown in the register in order to determine where additional action is required in accordance with the following order of priority:

Red = Very High Priority

Take urgent action to mitigate the risk.

Orange = High Priority

Take action to mitigate the risk.

Yellow = Medium Priority

Check current controls and consider if others are required.

Green = Low Priority

No immediate action other than to set a review date to re-consider your assessment.

NOTTINGHAMSHIRE PENSION FUND RISK REGISTER - SUMMARY

Key to risk rating change since previous version of Risk Register:

↑ Increase

↓ Decrease

↔ No Change

★ New

Risk Description	Inherent Risk			Current Risk		
	Rating	Change		Rating	Change	
Risk Gov4 Inadequate resources are available to manage the pension fund.	20	VERY HIGH	↔	12	HIGH	↔
Risk Inv6 LGPS Central incurs net costs or decreases investment returns	16	VERY HIGH	↑	12	HIGH	↑
Risk Adm1 Standing data & permanent records are not accurate.	16	VERY HIGH	↔	9	HIGH	↔
Risk Inv3 Fund assets are assessed as insufficient to meet long term liabilities.	16	VERY HIGH	↔	9	HIGH	↔
Risk Adm2 Inadequate controls to safeguard pension fund records	15	VERY HIGH	↔	6	MEDIUM	↔
Risk Adm4 Scheme employers may fail to administer the scheme efficiently, leading to disruption to the discharge of administering authority functions (employer Risk) Potential data quality issues.	15	VERY HIGH	★	6	MEDIUM	★
Risk Adm5 Serious breach of law regarding the management of data/information, including an unauthorised release requiring notification to ICO, leading to disruption to the discharge of administering authority functions (Administrative Risk).	15	VERY HIGH	★	6	MEDIUM	★
Risk Inv4 Significant variations from assumptions used in the actuarial valuation	12	HIGH	↔	9	HIGH	↔
Risk Inv7 Financial risk of climate change	12	HIGH	★	8	MEDIUM	★
Risk Inv1 Inappropriate investment strategy is adopted.	12	VERY HIGH	↔	6	MEDIUM	↔
Risk Inv5b Custody arrangements	12	VERY HIGH	↔	6	MEDIUM	↔
Risk Gov5 Failure to adhere to relevant legislation and guidance.	12	HIGH	↔	6	MEDIUM	↔
Risk Gov3 An effective performance management framework is not in place.	9	HIGH	↔	6	MEDIUM	↔
Risk Gov1 Pension Fund governance arrangements are not effective	9	HIGH	↔	6	MEDIUM	↔
Risk Gov2 Pension Fund objectives are not defined and agreed.	9	HIGH	↔	6	MEDIUM	↔

Risk Inv2 Fund cash is insufficient to meet its current obligations.	9	HIGH	↔	6	MEDIUM	↔
Risk Inv5a Fund manager mandates	9	HIGH	↔	6	MEDIUM	↔
Risk Inv5d Financial Administration	9	HIGH	↔	6	MEDIUM	↔
Risk Adm3 Failure to communicate adequately with all relevant stakeholders.	9	HIGH	↔	6	MEDIUM	↔
Risk Inv5c Accounting arrangements	6	MEDIUM	↔	4	LOW	↔
Risk Inv5e Stewardship	6	MEDIUM	↔	4	LOW	↔

Governance				
Risk description: Gov1 - Pension Fund governance arrangements are not effective				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	3	9	HIGH ↔
Current Risk:	2	3	6	MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> • The Council's constitution clearly delegates the functions of administering authority of the pension fund to the Nottinghamshire Pension Fund Committee. • Under the LGPS Regulations the Administering Authority has established a Pension Board • The terms of reference of the Nottinghamshire Pension Fund Committee are agreed. • The terms of reference of the Nottinghamshire Pension Board are agreed. • The Fund publishes a Governance Compliance Statement which details the governance arrangements of the Fund and assesses compliance with best practice. This is kept regularly under review. • A training policy is in place which requires Members to receive continuing training and encourages all new Members to attend the Local Government Pension Scheme Fundamentals training course. • Nottinghamshire Pension Board Members are also required to undertake training • Officers of the Council attend meetings of the Nottinghamshire Pension Fund Committee and the Nottinghamshire Pension Board. • The Fund has a formal contract for an independent adviser to give advice on investment matters. They are contracted to attend each Nottinghamshire Pension Fund Committee meeting. 			
	<ul style="list-style-type: none"> • The Administering Authority has a formal contract for an independent adviser to give advice on LGPS regulations to the Nottinghamshire Pension Board 			
Action Required:	<ul style="list-style-type: none"> • Continue to monitor via existing processes. 			
Responsibility:	Group Manager (Financial Services) Group Manager (BSC) Group Manager (Legal Services) Pension Manager Senior Accountant - Pensions & TM		Timescale:	On-going

Governance				
Risk description: Gov2 - Pension Fund objectives are not defined and agreed				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	3	9	HIGH ↔
Current Risk:	2	3	6	MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> Purpose and objectives are outlined in the Funding Strategy Statement (FSS) and Investment Strategy Statement (ISS). Both documents are approved by the Nottinghamshire Pension Fund Committee and reviewed on a regular basis. 			
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. 			
Responsibility:	Nottinghamshire Pension Fund Committee; Group Manager (Financial Services)		Timescale:	On-going

Governance				
Risk description: Gov3 - An effective performance management framework is not in place.				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	3	12	HIGH ↔
Current Risk:	2	3	6	MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> Investment performance is reported quarterly to the Nottinghamshire Pension Fund Committee. The Fund's main investment managers attend each quarter and officers receive regular updates from the Fund's other investment managers. Poor investment performance is considered by the Nottinghamshire Pension Fund Committee. The Nottinghamshire Pension Fund Committee's actions are monitored by the Nottinghamshire Pension Board A Fund strategic benchmark has been implemented to improve monitoring of decisions regarding asset allocation and investment management arrangements. Performance of the administration function is managed through an Administration Strategy 			
Action Required:	<ul style="list-style-type: none"> Consider performance monitoring framework for Fund Administration. 			
Responsibility:	Nottinghamshire Pension Fund Committee Group Manager (Financial Services); Group Manager (BSC) Pension Manager Senior Accountant - Pensions & TM		Timescale:	On-going

Governance				
Risk description: Gov4 - Inadequate resources are available to manage the pension fund.				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	5	4	20	VERY HIGH ↔
Current Risk:	4	3	12	HIGH ↔
Current Controls:	<ul style="list-style-type: none"> • The pension fund investments are managed by the Pensions & Treasury Management team. • Pension administration is managed by the Pension Team Manager within the BSC • Operating costs are recharged to the pension fund in accordance with regulations. • Staffing levels and structures are kept under regular review. • Pension Costs and resources monitored against the CIPFA Benchmarking club 			
Action Required:	<ul style="list-style-type: none"> • Continue to monitor via existing processes. 			
Responsibility:	Group Manager (Financial Services); Group Manager (BSC) Pension Manager Senior Accountant - Pensions & TM		Timescale:	On-going

Governance				
Risk description: Gov5 - Failure to adhere to relevant legislation and guidance.				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	4	3	12	HIGH ↔
Current Risk:	3	2	6	MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> • An established process exists to inform members and officers of statutory requirements and any changes to these. • An Administration Strategy was introduced in 2017 to monitor the Administration of the Fund, along with monitoring Employer compliance. • Sufficient resources are required to implement LGPS changes while continuing to administer the scheme. • Membership of relevant professional groups ensures changes in statutory and other requirements are registered before the implementation dates. • Any breaches in statutory regulations must be reported to the Pension Regulator. 			
Action Required:	<ul style="list-style-type: none"> • Review Resources against statutory requirements • Continue to monitor requirements via appropriate sources. 			

	<ul style="list-style-type: none"> Continue to monitor resources to ensure adherence to legislation and guidance. 		
Responsibility:	Group Manager (Financial Services); Group Manager (BSC); Senior Accountant - Pensions & TM Pension Manager	Timescale:	On-going
Investments			
Risk description: Inv1 - Inappropriate investment strategy is adopted.			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	3	4	12 VERY HIGH ↔
Current Risk:	2	3	6 MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> The investment strategy is in accordance with LGPS investment regulations and is documented, reviewed and approved by the Nottinghamshire Pension Fund Committee. In setting asset allocation to deliver the Fund Return Target the Fund will seek as far as possible to invest in a diversified range of uncorrelated assets in order to reduce the level of investment risk. The Strategy takes into account the expected returns assumed by the actuary at the triennial valuation. Investment performance is monitored against the Fund's strategic benchmark. A regular review takes place of the Fund's asset allocation strategy by the Pension Fund Working Party. An Independent Adviser provides specialist guidance to the Nottinghamshire Pension Fund Committee on the investment strategy. 		
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. 		
Responsibility:	Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going

Investments			
Risk description: Inv2 - Fund cash is insufficient to meet its current obligations.			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	3	3	9 HIGH ↔
Current Risk:	2	3	6 MEDIUM ↔
Current Controls	<ul style="list-style-type: none"> Fund cash flow is monitored daily and a summary fund account is reported to the Nottinghamshire Pension Fund Committee each quarter Annual accounts are produced for the pension fund and these show the movements in net cash inflow 		

	<ul style="list-style-type: none"> Regular assessment of Fund assets and liabilities is carried out through actuarial valuations. The Fund's Investment and Funding Strategies are regularly reviewed 		
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. 		
Responsibility:	Nottinghamshire Pension Fund Committee; Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going

Investments			
Risk description: Inv3 - Fund assets are assessed as insufficient to meet long term liabilities.			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	4	4	16 VERY HIGH ↔
Current Risk:	3	3	9 HIGH ↔
Current Controls:	<ul style="list-style-type: none"> Fund assets are kept under review as part of the Fund's performance management framework. Regular assessment of Fund assets and liabilities is carried out through Actuarial valuations. The Fund's Investment and Funding Strategies are regularly reviewed. An external adviser provides specialist guidance to the Pension Fund Committee on the investment strategy. Strength of covenant of new employers carefully assessed Risks relating to existing employers are reviewed periodically 		
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. Review cash flow projections prepared by actuaries on a regular basis. 		
Responsibility:	Nottinghamshire Pension Fund Committee Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going

Investments			
Risk description: Inv4 - Significant variations from assumptions used in the actuarial valuation occur			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	4	3	12 HIGH ↔
Current Risk:	3	3	9 HIGH ↔
Current Controls:	<ul style="list-style-type: none"> Actuarial assumptions are reviewed by officers and discussed with the actuaries Sensitivity analysis is undertaken on assumptions to measure impact 		

	<ul style="list-style-type: none"> Valuation are undertaken every 3 years 		
	<ul style="list-style-type: none"> Monitoring of cash flow position. 		
	<ul style="list-style-type: none"> Contributions made by employers vary according to their member profile. 		
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. Review cash flow projections prepared by actuaries on a regular basis. 		
Responsibility:	Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going

Investments				
Risk description: Inv5 - Inadequate controls to safeguard pension fund assets.				
Inv5a - Investment managers				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	3	9	HIGH ↔
Current Risk:	2	3	6	MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> Complete and authorised client agreements are in place. This includes requirement for fund managers to report regularly on their performance. Mandate managers attend Nottinghamshire Pension Fund Committee on a regular basis. Investment objectives are set, and portfolios must be managed in accordance with these AAF 01/06 (or equivalent) reports on internal controls of service organisations are reviewed for mandate managers. Internal decisions have a robust framework in place which is tested by internal audit Fund Managers maintain an appropriate risk management framework to minimise the level of risk to Pension Fund assets. 			
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. 			
Responsibility:	Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going	
Inv5b - Custody arrangements				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	4	12	VERY HIGH ↔
Current Risk:	2	3	6	MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> Complete and authorised agreements are in place with the external custodian. AAF 01/06 (or equivalent) report on internal controls is reviewed for external custodian. 			

	<ul style="list-style-type: none"> Regular reconciliations carried out to check external custodian records. 		
	<ul style="list-style-type: none"> Where assets are custodied in-house, physical stock certificates are held in a secure cabinet to which access is limited. 		
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. 		
Responsibility:	Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going
Inv5c - Accounting arrangements			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	3	2	6 MEDIUM ↔
Current Risk:	2	2	4 LOW ↔
Current Controls:	<ul style="list-style-type: none"> Pension Fund accounting arrangements conform to the Local Authority Accounting Code, relevant IFRS/IAS and the Pensions' SORP. The Pension Fund subscribes to the CIPFA Pensions Network and Technical Information Service and officers attend courses as appropriate. Regular reconciliations are carried out between in-house records and those maintained by the external custodian and investment managers. Internal Audits are carried out regularly. External Audit review the Pension Fund's accounts annually. 		
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. 		
Responsibility:	Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going
Inv5d - Financial Administration			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	3	3	9 HIGH ↔
Current Risk:	2	3	6 MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> The Pension Fund adheres to the County Council's financial regulations with appropriate separation of duties and authorisation limits for transactions. Daily cash settlements are made with the external custodian to maximise returns on cash. Investment transactions are properly authorised, executed and monitored. Contributions due to the fund are governed by Scheme rules which are implemented by the Pensions Manager The Pension Fund maintains a bank account which is operated within regulatory guidelines. 		
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. 		

Responsibility:	Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going
Inv5e – Stewardship -			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	3	2	6 MEDIUM ↔
Current Risk:	2	2	4 LOW ↔
Current Controls:	<ul style="list-style-type: none"> • The Pension Fund aims to be a long term responsible investor. • The Fund is a member of Local Authority Pension Fund Forum (LAPFF) and National Association of Pension Funds (NAPF), and supports their work on shareholder engagement. • The pension fund has a contract in place for a proxy voting services. Voting is reported to the Nottinghamshire Pension Fund Committee each quarter and published on the Fund website. 		
Action Required:	<ul style="list-style-type: none"> • Continue to monitor via existing processes. 		
Responsibility:	Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going
Inv6 - LGPS Central incurs net costs or decreases investment returns			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	4	4	16 VERY HIGH ↑
Current Risk:	4	3	12 HIGH ↑
Current Controls:	<ul style="list-style-type: none"> • We are shareholders in LGPS Central and have significant influence on them through involvement in Shareholders Forum, Joint Committee and PAF • Costs and performance will be monitored 		
Action Required:	<ul style="list-style-type: none"> • Continue to attend meetings relevant meetings • Continue to monitor via existing processes. 		
Responsibility:	Nottinghamshire Pension Fund Committee Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going
Inv7 – Climate change affects the financial returns of the Fund.			
	Likelihood:	Impact:	Risk Rating:
Inherent Risk:	4	3	12 HIGH ★
Current Risk:	4	2	8 MEDIUM ★
Current Controls:	<ul style="list-style-type: none"> • The financial impact of climate change on the fund can be mitigated. Businesses and individuals will have to change their behaviour and consumption to reduce their carbon footprint and this presents both opportunities and threats as investors. • We engage with management of the companies we own through LGPS Central, LAPFF and Hermes EOS to influence them to consider climate change and their sustainability. 		

	<ul style="list-style-type: none"> Climate change risks are already considered as part of the purchasing and holding decision 			
Action Required:	<ul style="list-style-type: none"> Risk analysis of the financial risks arising from climate change is to be completed with the assistance of LGPS Central. The current impacts of climate change are affecting particular industries and regions and the Pension Fund will look to reduce exposure to these. Continued move towards our long term asset allocation. 			
Responsibility:	<table border="1"> <tr> <td>Nottinghamshire Pension Fund Committee Group Manager (Financial Services); Senior Accountant - Pensions & TM</td> <td>Timescale:</td> <td>On-going</td> </tr> </table>	Nottinghamshire Pension Fund Committee Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going
Nottinghamshire Pension Fund Committee Group Manager (Financial Services); Senior Accountant - Pensions & TM	Timescale:	On-going		

Administration				
Risk description: Adm1 - Standing data and permanent records are not accurate.				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	4	4	16	VERY HIGH ↔
Current Risk:	3	3	9	HIGH ↔
Current Controls:	<ul style="list-style-type: none"> Business processes are in place to identify changes to standing data. Records are supported by appropriate documentation; input and output checks are undertaken; reconciliation occurs to source records once input. Documentation is maintained in line with agreed policies. The Administration Strategy supports the monitoring of employer compliance. A change of details form is sent out to members alongside their annual statement. Data matching exercises (National Fraud Initiative) help to identify discrepancies. Mortality Screening is being performed The Data Improvement Plan presented to Pension Fund Committee is being implemented. The GMP Reconciliation Project including Payroll and Pensions Data matching exercise with HMRC has commenced 			
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. Improve monitoring of returns from major fund employers Implementation of Data Improvement plan and GDPR Action Plan 			
Responsibility:	Group Manager (BSC) Pension Manager	Timescale:	On-going	

Administration				
Risk description: Adm2 - Inadequate controls to safeguard pension fund records.				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	5	15	VERY HIGH ↔
Current Risk:	2	3	6	MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> • ICT Disaster Recovery Plan and Security Plan are agreed and in place • New back up arrangements are in place • Software is regularly updated to meet LGPS requirements. • Audit trails and reconciliations are in place. • GDPR plan is in place • Documentation is maintained in line with agreed policies. • Physical records are held securely. • Pensions and other related administration staff undertake data management training as required. 			
Action Required:	• Continue to monitor via existing processes.			
Responsibility:	Group Manager (BSC) Pension Manager		Timescale:	On-going

Administration				
Risk description: Adm3 - Failure to communicate adequately with all relevant stakeholders.				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	3	9	HIGH ↔
Current Risk:	2	3	6	MEDIUM ↔
Current Controls:	<ul style="list-style-type: none"> • A communications strategy is in place and is regularly reviewed. • The Fund website is periodically updated. • Member information guides are reviewed. • The Fund has an annual meeting aimed at all participating employers. • The Nottinghamshire Pension Fund Committee has representatives of the County Council, City Council, Nottinghamshire Local Authorities, Trade Unions, Scheduled and Admitted Bodies. • Meetings are held regularly with employers within the Fund. • District and City Council employers and other adhoc employer meetings take place as required 			

	<ul style="list-style-type: none"> • A briefing for employers takes place in February or March each year in preparation for year end 		
	<ul style="list-style-type: none"> • Benefit Illustrations are sent annually to contributing and deferred Fund members. 		
	<ul style="list-style-type: none"> • Annual report, prepared in accordance with statutory guidelines, is published on the website. 		
Action Required:	<ul style="list-style-type: none"> • Continue to monitor via existing processes. 		
Responsibility:	Group Manager (BSC) Pension Manager	Timescale:	On-going

Administration				
Risk description: Adm4 Scheme employers may fail to administer the scheme efficiently, leading to disruption to the discharge of administering authority functions (employer risk)				
Potential data quality issues.				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	5	15	VERY HIGH ★
Current Risk:	2	3	6	MEDIUM ★
Current Controls:	<ul style="list-style-type: none"> • Clear communication of requirements to scheme employers. • Undertake employer data review planned as part of the data improvement plan. • Planned roll out of the employer portal to improve the transfer of data to the Pension Fund. • Actuary makes prudent assumptions at valuation. 			
Action Required:	<ul style="list-style-type: none"> • Continue to monitor via existing processes. 			
Responsibility:	Group Manager (BSC) Pension Manager	Timescale:	On-going	

Administration				
Risk description: Adm5 Serious breach of law regarding the management of data/information, including an unauthorised release requiring notification to ICO, leading to disruption to the discharge of administering authority functions.				
	Likelihood:	Impact:	Risk Rating:	
Inherent Risk:	3	5	15	VERY HIGH ★
Current Risk:	2	3	6	MEDIUM ★
Current Controls:	<ul style="list-style-type: none"> • Information Governance oversee policies and procedures • Data breach procedure in place • Assurance obtained from third party providers and contractors on compliance with relevant legislation. • Identified Data Protection Officer 			

	<ul style="list-style-type: none"> • Appropriate access levels in the Pension Administration system. 		
Action Required:	<ul style="list-style-type: none"> • Continue to monitor via existing processes. 		
Responsibility:	Group Manager (BSC) Pension Manager	Timescale:	On-going

ID	Date Raised	Raised By	Type	Description (For Risks, state risk, impact and mitigation)	Causes	Current Position / Next Step	Prob (1-5)	Impact (1-5)	Severity (Calc)	Additional Controls	Owner (List)
1	07/04/20	Jon Clewes	Pension Admin	Pension Admin is unable to meet its statutory requirements on the production of annual benefit statements and pension taxation statements	The current working situation due to COVID-19 has closed some employers/ or reduced the employers ability to provide year-end information. Pension admin resource is limited and could be reduced further due to sickness, and therefore resources to complete year end are reduced .	Currently working to the year-end timetable, all employers have been issued with their year end data to complete.	5	5	Critical	Monitor the employers in their response to the year end, we will then need to determine what actions need to be taken	Jon Clewes
2	07/04/20	Jon Clewes	Pension Admin	Incorrect Pension benefits paid, or paid late, in particular the increase in Deaths of members. Unable to meet Service Level Agreements	Administrative pressure due to resource availability in calculating and administering the Death processes for members and survivor benefits. Year-end administration activity may also be impacted.	Prioritising retirements and deaths, as per the TPR current guidance.	5	5	Critical	Monitoring incoming notifications to try and ensure that benefits are paid on time. Set up a number of monitoring spreadsheets	Jon Clewes
3	07/04/20	Jon Clewes	Pension Admin	Data improvement Project being delayed which is currently progressing with Intellica, the object to report to the TPR in September/October data quality score.	Potential to move resources onto other priorities. Conflict with other projects.	Making some adjustment to the project which may increase some costs in the second phase.	4	3	Medium	Review the Project risk register through the project governance	Jon Clewes
4	07/04/20	Jon Clewes	Pension Admin	Inability to process Transfers in a timely manner and ensure due diligence in line with the TPR requirement to ensure Members are not targeted by scams	Administrative pressure due to resource availability in administering transfers.	Monitoring transfer requests, the fund has had some pressure from IFA's to undertake transfers	3	3	Medium	Raise awareness on the pensions website of member FAQ's and monitor transfer requests	Jon Clewes
5	07/04/20	Jon Clewes	Pension Admin	Employer and employee contributions not paid accurately and on time	Error on the part of the scheme employer. CV19 may reduce some employers incomes so they are unable to make payments	Potentially reportable to the Pensions Regulator as late payment is breach of the Pensions Act. Monitor employers	5	4	Critical	Late payers will be reminded of their legal responsibilities	Jon Clewes

6	17/04/20	Jon Clewes	Pension Admin	Employers within the fund failing or not able to meet obligations. Not meeting statutory duty, monitor employers.	Loss of income due to CV19 and ceasing trading	Currently undertaking a risk assessment of employers. Possible review covenant strength for certain employers or sectors within the fund	4	4	Serious	Following risk assessment the fund may need to take some action yet to be determined	Finance/ Admin
7	17/04/20	Jon Clewes	Pension Admin	Pension Freedoms - concern has been raised nationally that members could be tempted to access their pensions early to offset any financial issues due to personal circumstances. Increased pressure on Pension Admin Resources to process retirements.	Loss of household income and debts due to Cv19 lock down	Monitor transfers and requests for early re lease of pension. Seen an increase in deferred pension estimates.	3	3	Medium	Monitor requests, ensure members hhave access to information for them to make informed decssions.make them aware of pension scams	Jon Clewes
8	28/04/20	Tamsin Rabbitts	Investments	Financial reporting may be delayed. The audit may also be delayed causing further delay in the sign of on the accounts. The extension to the deadlines means we should still be able to meet the statutory deadlines, but we may need to delay the AGM if the accounts are not signed off in time.	Difficulty in working from home has put additional pressure on the team, making tight timescales harder to deliver. The auditors have informed us that they will not be available at the planned times.	Team is working to progress the production of the accounts. An extension has been announced this year which will give us more time. We are awaiting confirmation of when the auditors plan to look at the accounts	5	2	Medium	We may need to delay the AGM if the audit is not completed in time.	Tamsin Rabbitts
9	28/04/20	Tamsin Rabbitts	Investments	The auditors may not be able to issue an unqualified report. If this happens it is likely that all similar pensions funds will be in the same situation. The extended timescales mean that additional data can be collected to support figures or adjustments which the auditors may then be comfortable with.	Property valuers have announced material uncertainty provision. Usual uncertainty over the valuation of private assets significantly exaggerated this year making it difficult for auditors to obtain sufficient comfort.	Intend additional disclosure of extent and impact of uncertainty. Extended timelines may enable additional evidence and potentially late adjustments to reflect 31 March valuation	3	2	Low	All pension funds are in the same position	Tamsin Rabbitts

10	28/04/20	Tamsin Rabbitts	Investments	Reduction in fund value may persist. Increased volatility increases the risk surrounding any transaction. Some companies will not survive this crisis despite the level of support, but the extent is very difficult to estimate..	There has been reduced valuations and volatility in the market due to Covid 19.	The future outlook is very uncertain. Our investment strategy is robust, but may require refinement depending on the market outlook. The position is being scrutinised by our Independent Adviser in support of officers. Any transactions are being approached with great care.	3	4	Medium	The pension fund is a long term investor. The next triennial valuation is in March 2022 so the markets have two years to recover before there is an impact on employer contributions.	Tamsin Rabbitts
13	28/04/20	Tamsin Rabbitts	Investments	Insufficient cash to pay pensions, or forced sales required to generate sufficient cash to pay pensions. This would result in a permanent impairment to the fund if it occurred. The plan is to ensure sufficient cash balances to avoid this risk.	A reduction in contributions, dividends, rental income, and decreased liquidity in the market, plus a higher credit risk could all impact the availability of cash	The pension fund currently has a high cash balance. Cash flow modelling will inform the level of cash required to ensure an adequate supply of cash for the payment of pensions.	1	5	Low	Additional cash may find investment opportunities	Tamsin Rabbitts
14	28/04/20	Tamsin Rabbitts	Investments	Reduced rent on our Property investments, reduces both income and potentially property valuations. Property managers are approaching each situation in a proactive way so far as possible to mitigate the impact on the fund.	Many businesses are closed because of Covid 19 and are choosing to conserve cashflow by not paying rent. Some businesses have proposed delays or payment holidays. Some have just not paid.	Property managers are dealing with each situation on its merits. Generally it is better for the fund to lose some rent than lose the tenant permanently. Managers are reporting regularly to the fund on rent recovered.	5	2	Medium	Some tenants are prepared to extend lease terms or remove breaks in return for support at this time	Tamsin Rabbitts
15	28/04/20	Tamsin Rabbitts	Investments	A number of property sales have been or may be delayed. This may lead to a reduction in sale price when the sale finally goes through. ASI are managing this situation as best they can. If sales price drops too far the property will not be sold	Businesses may be trying to conserve cash, or may have other priorities at this difficult time.	ASI are continuing with these where they can. Sales may just be delayed until 'after' the crisis.	5	2	Medium	ASI reporting developments to officers	Tamsin Rabbitts

30 March 2021

Agenda Item: 6

**REPORT OF THE SERVICE DIRECTOR FOR CUSTOMERS, GOVERNANCE
AND EMPLOYEES**

**REPORT OF THE PENSION BOARD ADVISOR ON TWO MAIN
DEVELOPMENTS IN THE PENSION SCHEME.**

Purpose of the Report

1. To provide an update report to the Pension Board by the by the Board Advisor of two main developments since the Board last met on 10 December 2020.

Information

2. Attached is the report provided by John Raisin, Pension Board Advisor relating to two main developments within the Local Government Pension Scheme.
3. The First development relates to the consideration and publication by the Scheme Advisory Board (SAB) of the Phase III (Final) report in respect of the “Good Governance” in the LGPS project.
4. The second development relates to the to the Reform of Local Government Exit Payments including the withdrawal of the Treasury “Exit Cap Regulations” (which came into effect on 4 November 2020) on 12 February 2021.

Other Options Considered

5. There are no other options to be considered.

Reason/s for Recommendation/s

6. This report has been compiled to for the Pensions Board to consider the report prior to the report being presented to the next available Pension Fund Committee.

Statutory and Policy Implications

7. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and the environment and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

Data Protection and Information Governance

N/A

Financial Implications

N/A

Human Resources Implications

N/A

Implications for Service Users

N/A

RECOMMENDATION/S

It is recommended that:

1) The Pensions Board receives and considers the report of the advisor of the Pension Board. along with identifying any actions required.

Marjorie Toward

Service Director – Customers, Governance and Employees

For any enquiries about this report please contact:

Jon Clewes, Pension Manager on 01159773434 or Jon.Clewes@nottsc.gov.uk

Constitutional Comments (KK19/03/2021)

8. The proposals in this report are within the remit of the Nottinghamshire Local Pension Board.

Financial Comments (KP19/03/2021)

9. There are no financial implications identified within the report

HR Comments

N/A

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- 'None' or start list here

Electoral Division(s) and Member(s) Affected

- 'All' or start list here

Nottinghamshire Local Pension Board

LGPS Update

A paper by the Advisor to the Pension Board
March 2021

Introduction

This paper updates the Board on developments in respect of two major issues relating to the LGPS since the Board last met on 10 December 2020. Firstly, the consideration and publication by the Scheme Advisory Board (SAB) of the Phase III (Final) report in respect of the “Good Governance” in the LGPS project together with the approval of an Action Plan based on the Phase III report and the decision of SAB to write to the Local Government Minister inviting him to consider the Board’s Action Plan.

Secondly, developments in relation to the Reform of Local Government Exit Payments including the withdrawal of the Treasury “Exit Cap Regulations” (which came into effect on 4 November 2020) on 12 February 2021. It should be noted however that the Government has announced that it intends to reintroduce some form of proposals to limit public sector exit payments although at the time of writing the nature of these and their implications for and effects on the Local Government Pension Scheme (LGPS) were unknown.

1. Scheme Governance – Good Governance in the LGPS project

Background and Phase I

The Board has previously received detailed updates on the national Scheme Advisory Board’s Good Governance in the LGPS project in the training session held before the meeting held on 12 December 2019 and in papers to the Board, presented at the 10 December 2020, 11 September 2019 and 4 December 2018 meetings. This update will summarise the earlier updates and cover developments since December 2020.

As stated in previous papers to the Board this project seeks to fundamentally enhance and strengthen the governance of the individual LGPS Funds across England and Wales (over 80 in total). Completion of the project and its effective implementation across the LGPS in England and Wales is surely the most effective means of maintaining the existing and longstanding local management of the LGPS and avoiding the possibility of compulsory amalgamations of individual Funds going forward.

In August 2018 the Scheme Advisory Board (SAB) invited proposals from interested parties to assist it in developing options for change with regard to the relationship of LGPS Pension Funds to their existing host authorities for consideration prior to potentially making recommendations to the Secretary of State. Hymans Robertson were awarded the contract to work with the SAB to develop possible options.

In July 2019 Hymans Robertson issued a report (Phase I) to the Scheme Advisory Board which did not suggest any structural change in relation to the number of LGPS Funds in England and Wales (87 at the time this report was issued) but rather proposed a framework for improving governance at individual Fund level based on an 'outcomes-based' approach.

Phase II

The Board meeting of the SAB held on 8 July 2019 agreed that the SAB Secretariat (Officers) should in liaison with the project team from Hymans Robertson and Scheme stakeholders develop a detailed plan to implement the conclusions from the Hymans Robertson report for presentation to the November 2019 meeting of the SAB. Two stakeholder working groups (the Standards & Outcomes Group and the Compliance & Improvement Group) were established to work with Hymans Robertson on the Phase II report. [The Advisor to the Nottinghamshire Pension Board was a member of both working groups].

A report by both Working Groups and Hymans Robertson, including detailed implementation proposals was considered by the SAB and issued in November 2019. This report included 17 Recommendations/Proposals supported by explanatory and supportive narrative. In brief these proposed:

- The Ministry for Housing Communities and Local Government (MHCLG) to produce Statutory Guidance to establish new governance requirements for Funds to effectively implement the proposals in the Phase II report
- Each Administering Authority (LGPS Fund) must have a single named officer responsible for the delivery of all LGPS related activity for the Fund – “the LGPS Senior Officer”
- Each Administering Authority must publish an annual Governance Compliance Statement that sets out how they comply with the governance requirements for LGPS Funds as set out in the new Statutory Guidance
- Enhancements to the requirements in relation to - Conflicts of Interest, Knowledge and Understanding, Service Delivery including Business Planning/Budgeting and performance against a key set of indicators

- Each Administering Authority to be required undergo a biennial Independent Governance Review and, if applicable, produce the required improvement plan to address any issues identified.

Phase III

The Scheme Advisory Board (SAB) agreed in November 2019 that the SAB Secretariat, with Hymans Robertson and stakeholders, should develop Phase III (the Implementation stage of the project including the draft Statutory Guidance and key performance indicators). The two working groups that had participated in the preparation of the Phase II report were re-established as a single (Implementation) group to participate in the Phase III stage.

The Implementation Group began its work in February 2020. In March an initial draft of the new Statutory Guidance on Governance in the LGPS and draft paper on the role of the LGPS Senior Officer were issued and circulated for comments. In April 2020 in the light of the COVID pandemic SAB stood down the Phase III Implementation Group but asked Hymans Robertson to continue work on finalising the Phase III report.

In November 2020 SAB considered a work in progress Phase III report and agreed that Hymans Robertson should continue to finalise their report for consideration at the February 2021 meeting of SAB.

In February 2021 SAB considered the final Phase III report from Hymans Robertson and agreed it should be published and sent to MHCLG together with an Action Plan.

The Phase III Proposals very closely follow those in the Phase II report but includes further explanation of and/or proposals for the further development of a number of these. These proposals when implemented will significantly enhance the levels and extent of Governance expected by the MHCLG of every LGPS Fund in England and Wales. This is particularly so given the requirements reiterated in the Phase III report that *“Each administering authority must undergo a biennial Independent Governance Review and, if applicable, produce the required improvement plan to address any issues identified”* and that these reviews *“be assessed by a SAB panel of experts.”*

In particular the Phase II proposals in respect of “the LGPS Senior Officer,” Governance Compliance Statement, Conflicts of Interest, Knowledge and Understanding (Skills and Training), Reporting the Fund’s Performance against an Agreed set of Indicators, Business Planning and Budgeting have been further developed/emphasised in the Phase III report. These are summarised below:

The LGPS Senior Officer: The Phase III report includes a significant section developing the proposal that each LGPS Fund should have a single named officer responsible for the delivery of all LGPS related activity for the Fund – “the LGPS Senior Officer.” The Phase III report states *“This is one of the core recommendations in [the] Phase 2 report and we have provided further detail on the proposal...including details of the core requirements of the role, organisational guidelines and personal competencies for individuals.”* The Core requirements begin with a statement that clearly demonstrates that it is expected that all core LGPS activity will be the responsibility of the “LGPS Senior Officer” stating *“The role of the LGPS senior officer is to lead and take responsibility for the delivery of the LGPS function. The core requirements include but are not limited to: ...developing the fund’s strategic approach to funding, investment, administration, governance and communication...Managing delivery of the LGPS function...”* The Phase III report provides quite extensive commentary on the LGPS Senior Officer role which can only be properly understood fully by reading the relevant section in the Phase III report (pages 4 to 6 and Appendix 1) which makes clear the vital role that this Officer will perform in the Governance of each LGPS Fund once the Proposals in the Phase III report are approved (which they almost certainly will be) by the MHCLG.

Governance Compliance Statement: Appendix 2 of the Phase III report includes a possible example of the enhanced Governance Compliance Statement as proposed in the Phase II report.

Conflicts of Interest: The Good Governance review has been concerned with Conflicts of Interest particularly in the context of those *“that can arise as a result of managing a pension fund within the local authority environment.”* It is expected that *“all administering authorities publish a specific LGPS conflicts of interest policy...The expectation is that the areas covered will include...Contribution setting for the administering and other employers; Cross charging for services or shared resourcing between the administering authority and the fund...Investment decisions about local infrastructure...How the pension fund appropriately responds to Council decisions or policies on global issues...”*

Knowledge and Understanding (Skills and Training): The Phase III report develops further the Phase II proposal that key individuals in the LGPS including Pension Committee Members have an appropriate level of knowledge and understanding to carry out their duties effectively. The Phase III report includes the statement that new MHCLG Guidance *“should clarify that the expectation is that the TPR [The Pensions Regulator] requirements that apply to Local Pension Boards should equally apply to pension committees. As a minimum those sitting on pension committees or the equivalent should comply with the requirements of MiFID II opt-up to act as a professional client but the expectation is that a higher level and broader range of knowledge will be required.”*

This section of the Phase III report also emphasises that the Pensions function should not be treated as or utilised as a political forum stating “*A pension committee member should put aside political considerations, act in the interest of all employers and members and act within a regulatory framework.*”

Reporting the Fund’s performance against an agreed set of indicators: The Phase III report develops the Phase II Proposal that each Fund be required to report performance against a (nationally) agreed set of indicators “*designed to measure standards of service.*” The proposed indicators (pages 14 to 16) which are concerned with service standards and governance cover *Breadth of representation, Training and expertise, Compliance/Risk, Appropriate governance time spent on key areas, Data quality, Service Standards/SLAs, Engagement and communication – capabilities and take up, Customer satisfaction.*

Business Planning and Budgeting: The Phase III report reinforces the Phase II Proposal that there should be a Pension Fund Business Planning process and proper resourcing of the Pension function. It includes (page 17) the following statement “*Each Administering Authority has a specific legal responsibility to administer the LGPS within their geographical region and to maintain a specific reserve for that purpose. It is important therefore that the fund’s budget is set and managed separately from the expenditure of the host authority. Budgets for pension fund functions should be sufficient to meet all statutory requirements, the expectations of regulatory bodies and provide a good service to Scheme members and employers. The budget setting process should be one initiated and managed by the fund’s officers and the pension committee and assisted by the local pension board. Required expenditure should be based on the fund’s business plan and deliverables for the forthcoming year. The practice should not simply be to uprate last year’s budget by an inflationary measure or specify an “available” budget and work back to what level of service that budget can deliver...*”

Action Plan and Next Steps

In addition to receiving the final Phase III report the SAB, at its meeting on 8 February 2021 also considered and approved an Action Plan based on the final report. It was agreed that the Board’s Chair (Councillor Roger Phillips) would write to the Local Government Minister Luke Hall MP inviting him to consider the Board’s Action Plan.

The Action Plan “*consists of formal requests from the SAB to MHCLG...to implement the project...*” Given that the MHCLG were represented on both the Phase II Working Groups and the Phase III Implementation Group it is highly likely that the Action Plan will be positively received by the MHCLG. The Action Plan includes the Recommendations in the Phase III report, the consequent proposed actions for MHCLG either by Regulation or Statutory Guidance, and work to be undertaken by SAB.

The approval of the Phase III report by SAB and the submission of the Action Plan to the MHCLG bring much closer the practical implementation of the Good Governance in the LGPS project proposals. However, as stated in the Paper to the Board of 10 December 2020, implementation of the proposal by the MHCLG requires a formal Consultation.

Once MHCLG issues a Consultation a total period of six months might be anticipated for the actual Consultation (likely 13 weeks), consideration of responses and issuing of the final Statutory Guidance (and if necessary, any amendments to the LGPS Regulations). This period however could be longer. In addition there is a small team at the MHCLG who work on the LGPS and they have a number of other and important issues to address including the Age Discrimination in the LGPS (“McCloud” case) and the implications for the LGPS of any further Reform of Public Sector Exit Payments proposals from the Treasury when issued. Therefore, it would seem that the Good Governance in the LGPS proposals will not become mandatory on individual LGPS Funds until sometime in 2022.

The full **“Good Governance: Phase 3 Report to SAB”** can be accessed at https://www.lgpsboard.org/images/Other/Good_Governance_Final_Report_February_2021.pdf

The **Action Plan** can be accessed at https://www.lgpsboard.org/images/Other/Annex_to_Good_Governance_letter_11_0221.pdf

2.The Reform of Local Government Exit Payments

At its meeting held on 10 December 2020 the Board received a report (Agenda Item 7, authored by the Pension Manager) on the Reform of Local Government Exit Payments with an emphasis on the effects on the LGPS in respect of Scheme, Members, Scheme Employers and LGPS Funds. This paper updates the Board on developments in respect of this issue since 10 December 2020 (until 18 March 2021 when this report was completed).

The Report received at the 10 December 2020 Pension Board meeting explained the background to the restrictions on public sector exit pay and the specific implications for the LGPS, its Employers and individual Scheme Members. In essence from 4 November 2020 Regulations issued by the Treasury came into effect which meant that the total severance payment of a public sector employee was limited to £95,000. This £95,000 however included the value of any pension strain cost payable by an Employer to an LGPS Fund to facilitate immediate full payment of a Scheme Member (employees) LGPS Pension (as the LGPS

Regulations require) when their employment is terminated on the grounds of redundancy or efficiency. Consequently, Regulations introduced by the Treasury were in contradiction with the LGPS Regulations. As the Officer report to the 10 December 2020 Pension Board explained the LGA issued guidance on this matter and the Nottinghamshire Pension Fund took legal advice which resulted in a decision that from 4 November 2020 in redundancy cases that breached the £95,000 Exit Cap the Fund would not allow full immediate payment of unreduced benefits. Instead the individual member would be offered either fully reduced benefits available to someone leaving voluntarily or a deferred benefit.

The application of the Exit Cap was hugely controversial and on 22 December 2020 three Judicial Review applications regarding the application of the Exit Cap Regulations in the LGPS were granted permission for a hearing in March 2021. The applications included 16 grounds covering the legality of the cap regulations themselves, the question of their impact prior to amendment of the LGPS Regulations and the status of the Treasury Directions. One of the applications also questioned the legality of the draft MHCLG Regulations to amend the Scheme in the light of the Treasury actions.

However, on 12 February 2021 the Government, through the Treasury, suddenly and unexpectedly revoked the November 2020 introduction of restrictions on Public Sector Exit Payments. This means that the exit cap does not apply to exits in England on or after 12 February 2021. The Government referred to possible *“unintended consequences”* of the 2020 Treasury Regulations. However, the Treasury has also stated that it is intended to reintroduce some revised form of exit payment restrictions *“at pace to tackle unjustified exit payments.”*

In respect of exits during the period 4 November 2020 and 11 February 2021 the position is that actions taken to reduce or restrict LGPS benefits because of the then Treasury Regulations should be reversed and that individuals who left during this period should be entitled to the LGPS benefits they would have received if the Treasury Exit Cap Regulations (the Restriction of Public Sector Exit Payment Regulations 2020, to give them their full title) had not been applied. A letter from the Deputy Director, Local Government Finance at the MHCLG to all Councils and LGPS Administering Authorities of 4 March 2021 included the statement that *“relevant public authorities”* are required *“to pay to former employees or the relevant pension fund all sums that were not paid as a result of the application of the 2020 Regulations...”* The Scheme Advisory Board has stated (10 March 2021) *“In summary unreduced pensions should now be paid regardless of whether or not a cash alternative payment has been made to the individual and a full strain cost should be requested.”* Step by step guides for Administering Authorities and Employers have been produced by the Local Government Association.

In respect of the future of “Exit Cap” provisions there is much uncertainty. The Government has not stated when new proposals will be introduced or details of their likely nature. The effect of any new proposals on LGPS Funds, Employers in the LGPS and individual LGPS Members is therefore unknown.

Notwithstanding the Treasury statement regarding introducing new proposals “*at pace*” the Local Government Association (LGA) has stated in its document entitled “***Exit cap information for LGPS administering authorities***” (Version 3.0 – Feb 2021) that “*The Government has not confirmed when the exit cap or further reforms will be introduced, although we think it is unlikely to happen in the next few months due to the changes necessary to legislation.*” The LGA does however further state that “*Public sector employers planning future workforce reform will need to be aware that: an exit cap may be in force later in 2021, and MHCLG may introduce further reforms to exit pay when the exit cap is reintroduced.*” Therefore, there may be a future impact on the LGPS Regulations and consequently LGPS Funds, Employers and individual Scheme Members from new Exit Cap provisions introduced by the Government.

John Raisin

18 March 2021

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“Strategic and Operational Support for Pension Funds and their Stakeholders”

REPORT OF THE SERVICE DIRECTOR, CUSTOMERS, GOVERNANCE AND EMPLOYEES

PENSION BOARD WORK PROGRAMME 2021-2022

Purpose of the Report

1. To consider the Pension Board's work programme for 2020-21.

Information

2. The draft work programme, attached as an Appendix to this report, will assist the management of the Pension Board's agenda, the scheduling of the Board's business and forward planning. The work programme will be updated and reviewed at each pre-agenda meeting and Board meeting. Any member of the Board is able to suggest items for possible inclusion.
3. The attached work programme has been drafted in consultation with the Chairman and Advisor to the Board (John Raisin Financial Services Limited) and includes items which can be anticipated at the present time. Other items will be added to the programme as they are identified.
4. It is anticipated that the Board may wish to commission periodic reports on specific issues. The Board is therefore requested to identify any additional activities on which it would like to receive reports for inclusion in the work programme.
5. The meeting dates and agenda items are subject to review in light of the ongoing COVID-19 period.

Other Options Considered

6. None.

Reason for Recommendation

7. To assist the Pension Board in preparing its work programme.

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance, finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and the environment and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION

1) That the Pension Board considers whether any amendments are required to the Work Programme.

Marjorie Toward
Service Director, Customers, Governance & Employees

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Constitutional Comments (HD)

7. The Committee has authority to consider the matters set out in this report by virtue of its terms of reference.

Financial Comments (NS)

8. There are no direct financial implications arising from the contents of this report. Any future reports to Committee on operational activities and officer working groups, will contain relevant financial information and comments.

Background Papers

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- None

Electoral Division(s) and Member(s) Affected

- All

PENSION BOARD - WORK PROGRAMME 2021-22

REPORT TITLE	BRIEF SUMMARY OF AGENDA ITEM	LEAD OFFICER	REPORT AUTHOR
SUMMER 2021			
LGPS Pensions Administration Performance Report	Regular Performance Report	Jonathan Clewes	Jonathan Clewes
LGPS Transforming Pension Administration Update Report	Periodic Update	Sarah Stevenson	Sarah Stevenson
LGPS Update on the Progress of the Impact of the McCloud Judgement on the Administration of the LGPS	Periodic Update	Jonathan Clewes	Jonathan Clewes
LGPS – Reform of Local Government Exit Payments	Periodic Update	Jonathan Clewes	Jonathan Clewes
LGPS Update Report	Regular Update on national LGPS issues		The Advisor to the Pension Board
The Pensions Regulator Single Modular Code	Report on new national pensions governance and administration Code of Practice (Depends on Progress by the Regulator)	Jonathan Clewes	Jonathan Clewes
Pension Board Review 2020-2021	Annual Review		The Advisor to the Pension Board
Risk Register	Regular Review	Jon Clewes/ Tamsin Rabbits	
Pension Board Training Programme	Annual Report		The Advisor to the Pension Board
AUTUMN 2021			
LGPS Update on the Progress of the Impact of the McCloud Judgement on the Administration of the LGPS	Periodic Update	Jonathan Clewes	Jonathan Clewes
The Pension Regulator's Governance and Administration Survey	Annual Report/Update (Depends on the date of the Survey)	Jonathan Clewes	Jonathan Clewes
Good Governance in the LGPS project – Implications for the Nottinghamshire Pension	Report on the implications of the national Scheme Advisory Board/MHCLG project on		

REPORT TITLE	BRIEF SUMMARY OF AGENDA ITEM	LEAD OFFICER	REPORT AUTHOR
Fund	LGPS governance in the context of the Nottinghamshire Pension Fund		
Pension Fund Investment Strategy Statement	Update to the Pension Board in respect of the development of the Pension Fund Investment Strategy Statement	Keith Palframan	
Pension Fund –Update on Internal Audit reviews	To update the Pension Board on work relating to the Pension Fund undertaken by Internal Audit		
LGPS Update Report	Regular Update on national LGPS issues		The Advisor to the Pension Board
Risk Register	Regular Review	Jonathan Clewes/ Tamsin Rabbits	
EARLY 2022			
LGPS Pensions Administration Performance Report	Regular Performance Report	Jonathan Clewes	Jonathan Clewes
LGPS Transforming Pension Administration Update Report	Periodic Update	Sarah Stevenson	Sarah Stevenson
LGPS Update Report	Regular Update on national LGPS issues		The Advisor to the Pension Board
Update on LGPS Central Pool	Update on the LGPS Investment Pooling agenda in the specific context of the Nottinghamshire Fund	Keith Palframan	
Introduction to the 2022 LGPS Actuarial Valuation	Introduction to the Board of the three yearly actuarial Valuation of the Nottinghamshire Pension Fund	Keith Palframan	The Actuary to the Nottinghamshire Pension Fund
Risk Register	Regular Review		

Draft by John Raisin, John Raisin Financial Services Limited, Advisor to the Nottinghamshire Pension Board, 15 March 2021.