

Local Pensions Board

Thursday, 23 June 2022 at 10:30

County Hall, West Bridgford, Nottingham, NG2 7QP

AGENDA

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|---|--|---------|
| 1 | Minutes of the last meeting held on 17 March 2022 | 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 | Report on investments policy and governance | 9 - 14 |
| 5 | Nottinghamshire Pension Board Review 2021-2022 | 15 - 22 |
| 6 | Pension Fund Risk Register | 23 - 44 |
| 7 | Work Programme | 45 - 48 |

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:-

- (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 Jo Toomey (Tel. 0115 977 4506) 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 17 March 2022 at 10:30 am

membership

Employers

Councillor Francis Purdue-Horan	Nottinghamshire County Council	Apologies
Councillor Sally Longford	Nottingham City Council	Apologies
David Smith	Autism East Midlands	

Members

Mark Heppenstall	Pension Scheme member
Thulani Molife (Chair)	Pension Scheme member

Also in Attendance

John Raisin	John Raisin Financial Services Ltd, Advisor to the Board
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Officers in Attendance

Jon Clewes	Team Manager, Pensions
Keith Palframan	Group Manager Financial Services
Martin Gately	Democratic Services Officer
Ciaran Guilfoyle	Investments Officer

Other members in attendance

Councillor Eric Kerry

1. MINUTES

The minutes of the last meeting held on 16 December 2021 were agreed and signed by the Chairman.

2. APOLOGIES FOR ABSENCE

Apologies had been received from Councillor Francis Purdue-Horan who was unable to attend for medical reasons and Councillor Sally Longford, who was on other City Council business.

3. DECLARATIONS OF INTEREST BY MEMBERS AND OFFICERS

None.

4. PENSION FUND ANNUAL REPORT AND ACCOUNTS 2020-21

Ciaran Guilfoyle, Investments Officer, introduced the report, which advised members that the Fund's 2020-21 Annual Report was available on its website. The accounts showed the value of the fund was £6.1 billion at March 2021, which was an increase of 21.7% on the previous year. During the year, the best return came from equities and the lowest from property; this as attributed to the impact of the pandemic. The audit of the fund's accounts had been completed with Grant Thornton issuing an unqualified audit opinion.

A question was raised about whether the year-on-year increase in value was reflected in the actuarial report with regard to the ongoing liabilities and assets. The response noted that the actuary would be looking at the value of the fund on 31 March 2022 for the triennial valuation. The valuation and liabilities would be taken into account to calculate employer contributions; employers would be given an indication of this once it was available.

In response to a question about how close the fund would be to being fully funded, the Board was advised that in January 2022 Barnett Waddingham indicated that they expected this to be close to 100% but recent fluctuations in the stock market would affect the final figure.

RESOLVED 2022/001

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

5. LGPS POOLING UPDATE – PRESENTATION BY LGPS CENTRAL

Colin Pratt, Investment Director and Lee White, Communications Manager from LGPS Central gave an update on pooling.

The presentation gave an overview of the history of pooling and the underpinning principles. LGPS Central explained that it launched funds that had been designed by the Partner Funds and an overview was given of the different products. Members were advised that on the basis of the funds already launched, the projected cost savings for the partner funds so far was approximately £175m.

Priorities for 2022 were outlined, which included LGPS Central's commitment to Net Zero, a climate risk monitoring service refresh, preparation for 2022 voting season and engagement, due diligence on private markets and the Stewardship Code Report 2022.

In responding to a question, members were advised that the fund had invested £808m in public markets and £16m in private markets, which represented approximately 15% of its assets. This was expected to increase in the coming years because the fund had made a commitment to private markets which would be drawn down over a longer period, equating to the investment of approximately 30% of the fund's assets.

Questions also explored the rates of return and how LGPS Central was performing both compared to the market and the objectives agreed by the Fund partners. It was noted that whilst the objective had not yet been met, the fund had outperformed the benchmark.

Discussion ensued on the position of the fund following Russia's invasion of Ukraine. LGPS Central explained that it had met with Fund Partners about their expectations; there was consensus that members did not expect to add Russian investments to their portfolios and that they wished to exit any existing assets once the Russian markets re-opened.

Board members asked about the engagement activity that was being undertaken on behalf of the pool. The response noted that engagement was key to responsible investment and would hopefully lead to both changes in practice and enhanced financial value, acting in the long-term interests of shareholders.

The presentation highlighted the number of cyberattacks against LGPS Central that had been attempted, which members were advised was consistent with other investment companies. It was noted that to date the systems in place had managed to repel attacks and members were advised of the assurances that were required by the Financial Conduct Authority.

As part of the Levelling Up White Paper, pools had been asked to produce plans for the use of up to 5% to fund core projects. Members were informed that work had begun to consider options and opportunities this following the publication of the White Paper but progress had been slowed by Russia's invasion of Ukraine.

In response to a question about the working arrangements, members of the Board were informed that meetings were held between LGPS Central and Partner Funds on a fortnightly basis. A Practitioners Advisory Forum provided an opportunity for Funds to set out their expectations from an investment perspective.

RESOLVED 2022/002

That the contents of the presentation be noted.

6. LGPS UPDATE – REPORT OF ADVISOR TO THE BOARD

John Raisin, the Advisor to the Board, introduced his report. The update covered:

- The creation of the Department of Levelling Up, Housing and Communities and appointment of a new Minister whose responsibilities included the Local Government Pension Scheme
- The Levelling Up White Paper and the Local Government Pension Scheme in England and Wales
- Local Government Pension Scheme Consultations and Government responses
- Cost control mechanism
- The review of 2019 Actuarial Valuations – section 13 report by the Government Actuary's Department

7. LGPS GOVERNANCE CONFERENCE 20-21 JANUARY 2022

Members of the Board received an overview of the Local Government Pension Scheme annual conference, which was held on 20-21 January 2022 from the Pensions Manager. In presenting the report, Mr Clewes highlighted headlines from the conference:

- The main themes of the conference were administration, governance and compliance
- A presentation was given on the ways funds could understand the views of scheme members and discussion on the need for greater engagement
- The issues experienced in pensions administration encountered in dealing with COVID-19 and growing regulatory compliance for funds
- Key areas highlighted regarding pensions administration were McCloud, the position around climate related financial disclosures, the exit cap and the Regulators' Single Code of Practice
- The 'Good Governance' agenda was still a priority for the Scheme Advisory Board; the Government's response to the consultation was still awaited but revisions to the recommendations were not anticipated
- A discussion presentation explored engagement and disinvestment to promote change
- While the fund shared the cybersecurity arrangements of the Council, the conference outlined the need for it to document its own policies
- A legal update included further discussion about the Single Code of Practice and highlighted the fund would need to do its own risk assessment against this

Members noted that the Government was looking at the exit cap but there was no date when it would be brought forward.

In response to a question about progress against the McCloud project and its implications, the Board was advised that the fund was still collecting data, with 29,000 records to be reviewed. The liability was unknown because the Regulations and proposed remedy had yet to be issued by the Government.

Reference was made to the highlighted presentation that discussed disinvestment, with members of the Board noting that the Fund had no disinvestment policies or proposals, recognising engagement as the way to affect change. The Advisor to the Board made comment about opportunities to incorporate ESG into its investment approach but reminded the Board that generating investment returns to meet liabilities was the ultimate objective of all LGPS Funds.

Officers responded to a question about the impact on the Fund of in-year transfers. Since the change to the regulations in November 2021, the Fund had recruited to an additional post to review transfers. The process continued to be changed in line with the requirements of the Regulator, which meant that transfers now had to be checked more fully which increased the burden of staff time. The impact of checking transfer requests was discussed at the East Midlands pension managers meeting, which provided an opportunity for the Fund to benchmark its own processes.

RESOLVED 2022/003

That the contents of the report be noted.

8. PENSION FUND RISK REGISTER

The Pensions Manager introduced the risk register report, highlighting a number of areas for the attention of the Board.

The first risk that was highlighted related to resources, with reference being made to difficulties in recruitment; this was a common theme for all funds and would be explored by the Department of Levelling Up.

The next risk that was highlighted related to the upcoming revaluation and concerned the potential for disruption if scheme employers did not provide the required information in a timely manner. To mitigate this risk, a data improvement plan was in place and pensions administration staff were engaged in constant dialogue with scheme employers as year end approached.

The final risk which was brought to the attention of the Board related to cybersecurity. Members noted an intention to bring a report to both the Board and the Nottinghamshire Pension Fund Committee on a cybersecurity policy. This would meet the requirements of the Pensions Regulator.

RESOLVED 2022/004

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

9. WORK PROGRAMME

RESOLVED 2022/005

That the work programme be approved.

The meeting concluded at 12 noon.

CHAIR



REPORT ON INVESTMENTS POLICY AND GOVERNANCE FOR THE NOTTINGHAMSHIRE LOCAL PENSION BOARD

William Bourne
Independent Adviser
27th May 2022

1. Purpose of the Report

1. This report provides an overview of how Nottinghamshire Pension Fund (“**The Fund**”) invests its assets. It covers the legal framework, investment strategy decision-making, and implementation. The Investment Strategy Statement (“**ISS**”) is the core document. I finish with the assurances I am comfortable offering the Board on the future ability of the Fund to pay pensions on time and in full.

2. Legal framework

2. Nottinghamshire County Council (“**NCC**”), as an administering authority of the Local Government Pension Scheme is required by Section 53 of the Local Government Pension Scheme Regulations 2013 to maintain a pension fund. NCC delegates its functions utilising Section 101 of the Local Government Act 1972 to the Pension Fund Committee (“**PFC**”), which carries overall responsibility, including that for investment.
3. NCC also appoints the Section 151 Officer, in its case the Chief Finance Officer, who has responsibility for the investment arrangements. Day-to-day decision-making is further delegated to a team of four Officers.
4. The Local Government Pension Scheme Regulations 2016 govern the investment of the Fund’s assets. The current (2017) statutory guidance in force is expected to be updated within the next 12 months. The Scheme Manager (i.e. NCC) is required to maintain the ISS to show how it satisfies the guidance and regulations.

3. Investment strategy decision-making

5. The following objectives underpin the Fund’s investment activity. It will:
 - meet all its financial obligations on a continuing basis.
 - invest in a diversified range of assets.
 - take proper advice on diversification and the suitability of types of investment.
 - conduct its business and to use its influence in a long-term responsible way.
6. I make some further comments in turn on these in the next few paragraphs. The Investment Beliefs at the back of the ISS, set out in more detail the beliefs which the PFC have agreed on when making investment decisions.
7. The LGPS is a statutory rather than a trust-based scheme, but **there is a fiduciary duty to Scheme members and employers to deliver a financial return to pay pensions**. This was confirmed by legal opinion sought by the LGPS Scheme Advisory Board in 2014. While Scheme Managers may take non-financial considerations into account, one of the

conditions is that this must not involve significant financial detriment to members.

8. The Fund invests its assets to obtain a long-term return of 5.8%. This is 1% higher than the 4.8% which the actuary assesses is required to meet the Fund's obligations. The higher target allows some leeway for poor outcomes, and if delivered as expected will have the effect of lowering contribution levels in the very long term. However, aiming for a higher return implies taking more investment risk. If the return is for any reason not achieved, there is a greater chance that future contribution levels may have to rise.
9. **Diversification means investing in a wide range of assets** so that the outcome for any one asset class, if adverse, will not have too large an impact overall. In practice the Fund invests funds into the asset classes described below in four groupings defined by their objective:
 - Growth - provides returns so that the Fund can meet its actuarial return.
 - Income - provides secure cashflow to pay pensions.
 - Inflation - mitigates the effects of higher inflation on liabilities and future cashflow.
 - Liquidity - provides cash in bank to pay pensions on time.
10. **Equities** are investments in companies which should over time deliver growing dividends to the Fund. They comprise the Growth component. Listed equities are quoted on stock markets and are marked to market every day. Private equity is a growing asset class investing in similar companies but with less transparency or liquidity. In compensation they are expected to deliver a higher return.
11. **Bonds and Credit** comprise the Income component. In normal times they provide some ballast for the fund as well as secure income. In recent years, however, bond yields have fallen to very low levels, and the Fund has had to turn to other asset classes for income.
12. **Infrastructure and real estate** comprise most of the Inflation component and include both listed and private vehicles. Infrastructure aims to provide steady inflation-correlated income from long-term regulated contracts. This provides a good match for pension fund liabilities as well as diversification from equities. Real estate revenue is also contractual, but unregulated and more sensitive to the economic cycle. The Fund has historically invested mainly in commercial property, but over the past ten years has widened the universe to include residential and other assets.
13. The Diversified Growth Fund, also within the Inflation grouping, has a remit to return inflation +4% and invests in a wide range of strategies. It additionally provides some limited tactical asset allocation capability.
14. Cash is held in either a bank or money market account to ensure money is available to pay pensions on time.

15. The Scheme Manager is required to take proper advice in managing its investments.

This is to mitigate the risk of poor decision-making, as most PFC members will not have investing expertise. In the context of the LGPS, proper advice means the advice of a person whom the authority reasonably considers to be qualified by their ability in, and practical experience of, financial matters. This is not the same as the Financial Conduct Authority's definition of advice, as the advice required does not constitute a regulated activity. In practice the Independent Adviser fulfil this role. I attend all PFC meetings, lead strategic asset allocation reviews and discussions, and am available to officers and committee members at all times for advice.

16. The Scheme Manager is required to invest in a responsible and sustainable way and the Investment Strategy Statement contains a separate section on the Fund's Responsible Investment beliefs. Officers implement investment through third party managers, and increasingly through LGPS Central ("the pool"), the shared investing entity set up with seven other authorities as required by the Investment Regulations. These entities rather than the PFC interact directly with the companies which the fund indirectly owns. This does not remove the PFC's duty to ensure that the Fund invests sustainably.

17. In practice the Fund receives quarterly reports from its managers on their activities including:

- Stewardship – how they as shareholders support companies to operate sustainably.
- Engagement – how they are influencing managers to change their ESG (Environmental, Social, Governance) behaviour for better.
- Climate Change – how they are aligning their activities to mitigate the impact of climate change.
- Voting – how they have voted the Fund's holdings at company AGMs.

18. In addition, the pool conducts regular reviews of the whole Fund's carbon exposure risk, and will in future provide assistance so that the Fund can comply with the expected new disclosure requirements.

4. Investment implementation

19. The Fund outsources implementation to third party managers through three structures:

- Segregated mandates, ie separate portfolios which can be customised and usually are liquid.
- Collective vehicles where the Fund invests alongside other investors. These may or may not be liquid but cannot be customised without the agreement of other parties.
- Limited partnerships, used mainly for private assets, which have fixed terms and where it is difficult (albeit not impossible) for the Fund to terminate earlier.

20. The high-level allocations agreed at the March 2022 PFC meeting are shown in Table 1.

Table 1: Pension Fund high level groupings

Grouping	Asset Class	Allocation (%)
Growth (60%)	Listed Equities	54
	Private Equity	6
Inflation (28%)	Infrastructure	9.8
	Real Estate	12.6
	Diversified Growth Fund	5.6
Income (10%)	Bonds	7
	Credit	3
Liquidity (2%)	Cash	2

21. The main managers used are Schroders (active equities), Legal & General (passive equities), Abrdn (real estate), and the pool (bonds, credit, active equities). The latter does not yet have products to cover all asset classes which the Fund may need, but is likely over time to become the main implementation platform.
22. The Fund allocates to other managers, mainly in private assets, for reasons of diversification and to access specialist areas. Table 2 shows the Fund's allocations by manager at 31st March 2022. Since then, an investment of £300m has been made into the pool's Global Sustainable Equities sub-fund, funded from Schroders.

Table 2: Fund allocations by Manager at 31/03/22

Manager	£m	%	Type
Schroders	2,015	30.6	Segregated/ Collective
Legal and General	1,275	19.4	Collective
Abrdn	652	9.9	Segregated
LGPS Central	855	13	Collective
Other	1,620	24.6	Collective/Partnership
Cash	162	2.5	
TOTAL	6,578	100	

5. Assurance

23. The funding ratio (i.e the ratio of assets to the present value of the liabilities) was 93% at the 2019 valuation and is likely to be a similar level at the 2022 valuation. That is an indication, though not a guarantee in any way, that the Fund is adequately funded to achieve its objective.

24. The demands on the Pensions Investments team, which currently comprises four full-time employees plus some additional management time and Treasury and administrative support, are changing. On the one hand, the pool is gradually taking over the implementation burden, including manager selection and monitoring. They have also provided significant resources to help the Fund with investment stewardship.
25. On the other hand, **the demands on the Scheme Manager are increasingly complex** and there is stakeholder pressure, particularly over climate change, to take actions which may not be in the long-term interests of members. Against this background the Board may like to consider both whether the resource provided is adequate and at the right grade, and whether key person risk is sufficiently mitigated.
26. Pooling has been mandated by the Government, and the new ISS guidance, due soon, may require Funds to move implementation to the pools faster. However, all pools including LGPS Central have limited track records or experience of tougher market conditions. They are additionally constrained by their governance structure and inability to pay competitive market rates to their staff. This is a concern to me.
27. Over the past twenty years, benign markets have led to investment returns higher than those assumed by the actuary. However, this environment is unlikely to continue. Inflation, partly because of the Russian war on Ukraine, has risen to forty-year highs in much of the West. Policymakers are raising interest rates to combat this, but may tip economies into recession if they continue. China, in the last few years the core driver of global growth, is attempting to suppress the latest COVID wave by lockdowns. This will result in their lowest growth rate since they emerged from Maoism.
28. Over the past seven years, the Fund has steadily been diversifying its assets away from equities. For example, in March 2022 the equity (including private equity) weighting was 60% compared to 71% in March 2016. New investment has been made into diversifying assets, in particular infrastructure and credit, with the intention of mitigating the risks of higher inflation and of lower growth.
29. As the Fund matures and pension pay-outs start to exceed contributions, it will need to use investment income to fill the shortfall. Cash management will become more important.
30. In summary, the Fund has a very long-term investment horizon and even a sustained period of poor returns will not affect its ability to pay pensions. I can offer an assurance that its assets are appropriately invested, though by the nature of investment markets this cannot be a guarantee. The greatest risks to the Fund come from governance, either a possible failure at the pool, or inadequate resources and key person risk at the Fund level.

JOHN RAISIN FINANCIAL SERVICES LIMITED

The Nottinghamshire Local Pension Board

Pension Board Review 1 April 2021 to 31 March 2022

A report by the Advisor the Board

Executive Summary

This report reviews the activity of the Nottinghamshire Local Pension Board during the period 1 April 2021 to 31 March 2022.

Purpose of the Nottinghamshire Local Pension Board

Under its Terms of Reference, approved by the Nottinghamshire County Council on 26 March 2015, the purpose of the Nottinghamshire Local Pension Board is to assist the Nottinghamshire Pension Fund Committee. The Pension Fund Committee exercises the role of Scheme Manager for the Nottinghamshire Fund under the Public Service Pensions Act 2013 and the Local Government Pension Scheme (LGPS) Regulations 2013.

Regulation 106(1) of the LGPS Regulations 2013 (as amended) requires that each Administering Authority, which in the case of the Nottinghamshire Local Government Pension Fund is Nottinghamshire County Council, establish a Local Pension Board by 1 April 2015 responsible for “*assisting it*” to secure compliance with pension legislation, regulations and guidance; and “*to ensure the effective and efficient governance and administration*” of the Local Government Pension Scheme. The Nottinghamshire Local Pension Board is constituted, in accordance with Regulation 107(2) of the LGPS Regulations 2013 (as amended) of equal numbers of Employer and Employee representatives. The LGPS Regulations stipulate a minimum of 4 members for a Local Pension Board. Nottinghamshire County Council, however, determined that the Nottinghamshire Board should consist of 8 members. This provides additional opportunity for Employer and Employee participation in the governance of the Fund and may therefore be considered good practice.

Under its Terms of Reference (and in accordance with the LGPS Regulations 2013 (As amended)), the Board does not replace the Pension Fund Committee or make any decisions or perform other duties which are the responsibility of that Committee. Rather, its first core function is to assist the Pension Fund Committee in securing compliance with the relevant legislation relating to the governance and administration of the LGPS in Nottinghamshire. The second core function is to ensure the effective and efficient governance and administration of the Fund. In accordance with its Terms of Reference the Board may, however, determine which areas it wishes to consider, and the Board has authority to make a request for information with regard to any aspect of the operation of the Pension Fund. It may also make recommendations to the County Council or any relevant committees which must be considered, and a response made to the Board.

Board Meetings 1 April 2021 to 31 March 2022

In March 2015, the County Council established the Local Pension Board and authorised the Monitoring Officer to finalise a Code of Practice for the Board. The Code approved by the Pension Board on 16 December 2015 states (Section 24) *“The Board shall as a minimum meet two times each year.”* The Board Members (supported by Officers and the Advisor) expressed the view, at an informal Board Workshop in February 2021, that the Board should meet more regularly than the two occasions per (financial) year that had been the practice since 2015. There was a clear consensus that four meetings a year would be appropriate. The year 1 April 2021 to 31 March 2022 saw progress towards this with three meetings taking place for the first time in a year.

The three Board meetings during the financial year 2021-2022 were held on 30 September 2021, 16 December 2021, and 17 March 2022. On 30 September 2021, the role of **Board Chair** was filled when Thulani Molife, a Scheme Member (Employee) representative since 2016, was elected unanimously. Thulani Molife who has actively contributed to the proceedings of the Board since 2016 is the first Employee representative to be elected as Chair since the creation of the Board in 2015. The Chair and other Members present at Board meetings actively contributed through both constructive questioning and constructive observations on the reports, papers, and presentations.

The Agenda Items considered at each Board meeting held during the financial year 2021-2022 are shown in the Table below:

	30/9/21	16/12/21	17/3/22
Election of Chair	/		
Minutes of Previous Meeting	/	/	/
Declarations of Interest	/	/	/
Pension Fund Risk Register	/	/	/
Pensions Administration Performance Report	/		
Pension Scams	/		
Transforming Pensions Administration		/	
Breaches Log Report		/	
Revision of Fund Strategy Documents		/	
Presentation & Training by Fund Actuary		/	
LGPS Pooling Update by LGPS Central Pool			/
LGPS Update by Advisor to the Board	/		/
LGPS Governance Conference report			/
Pension Fund Annual Report & Accounts 2020-2021			/
Pension Board Review 2020-2021	/		
Work Programme	/	/	/
Training Plan Update	/		

Principal Issues Considered at Board Meetings in 2021-2022

Risk Management is fundamental to effective Pension Fund governance and operations. Both CIPFA and the Pensions Regulator have made absolutely clear the critical role and importance of effective risk management in the context of the LGPS.

Therefore, it was appropriate and indeed necessary that the **Pension Fund Risk Register**, together with an informative covering report explaining the Purpose and Objectives of the Fund, the Risk Management Strategy of the Fund, the Key Parties involved in the Fund and their responsibilities, was presented to, and actively considered by the Board at each of its three meetings during 2021-2022. Throughout the year the resourcing of the Pension Fund remained the highest Current Risk on the Risk Register with a score of “12” and rating of “HIGH.”

As in previous years, the Board maintained a clear focus on Pensions Administration an area which is not only wide ranging, complex and continuously evolving but which is of particular direct relevance to Employer and Employee Members of the Board. During the year, the Board received four reports focussed on different aspects of Pensions Administration.

On 30 September 2021 the Board received a **Pension Administration Performance Report** detailing the work and performance of the Pension Administration Team for the Year 1 April 2020 to 31 March 2021. The report detailed the extensive range of the Team’s responsibilities and activities; resourcing; cost (absolute and comparative against the CIPFA Benchmarking Club); Data Quality; Fund Membership statistics; Complaints (including in relation to the Fund’s Additional Voluntary Contribution Provider Prudential) and Internal Disputes Resolution Procedure Appeals; Pensions Administration System update including progress/plans relating to the Employer (on line) portal rollout; Performance Data. The Pensions Manager provided the Board with an in-depth presentation further explaining the report. This resulted in a number of questions from Board Members including in respect of the implications of the transfer of Employers into the Nottinghamshire Fund; Additional Voluntary Contribution Providers; costs and benchmarking; the adequacy of the resourcing of the Pensions Administration Team.

A report on **Pension Scams** was presented to the meeting held on 30 September 2021. This report explained the seriousness and extent of pension scamming in the UK; the Pension Schemes Act 2021 and the Pension Regulators response to pension scamming; the Nottinghamshire Pension Fund’s obligations in respect of and response to pension scamming including the County Council decision to approve the establishment of an additional post in the Pensions Administration Team to focus specifically at protecting scheme members from pension scams. In response to a question from a Board Member Officers stated that work was been undertaken, in liaison with a law firm, to ensure that due diligence on requests to transfer out from individual Scheme Members is robust.

As in previous years the Board was updated (at its December 2021 meeting) on the progress of the **“Transforming pension administration through digital development and new ways of working programme.”** The report and Officer briefing to the Board emphasised the progress in the Data Audit and Improvement phase including the allocation of additional funding by the Pension Fund Committee to meet data quality requirements. The report also provided an update in relation to the Employer portal rollout. Board Members made observations/raised questions with the Pensions Manager regarding online data security and also the nature of the proposed Scheme Members self-service portal.

The Board received, on 16 December 2021, an important report on the Nottinghamshire Pension Fund's approach to identifying, recording, and reporting breaches of the law as covered in the Pension Regulator's Code of Practice No 14 "Governance and Administration of Public Service Pension Schemes." This report entitled **Breaches Log Report** included the Fund's formal policy and procedure for monitoring and reporting breaches of the law. In response to a question from a Board Member it was confirmed that information from the Breaches Log would be included in future Pension Administration Performance Reports.

The Local Government Pension Scheme (LGPS) Regulations require the Fund to prepare, maintain and publish a number of strategy statements (including for example the Funding Strategy Statement and Communications Policy) which must then be kept under review and as necessary revised. In addition, the Fund produces other strategies as best practice (for example the Climate Strategy). These strategies and policies are essential to the good governance and operation of the Fund. Therefore, the Board received a report entitled **Revision of Fund Strategy Documents** at its December 2021 meeting advising the Board of the recent review (by the Pension Fund Committee in September 2021) of a number of major Fund strategies/policies which provided a summary of these and a link to them.

In accordance with the LGPS Regulations 2013 the Nottinghamshire Pension Fund along with all other LGPS Funds in England and Wales is required to undergo a full Actuarial Valuation every three years. The next such Valuation will determine Fund assets and liabilities as at 31 March 2022. Therefore at the Board meeting on 16 December 2021 the Fund Actuary Barry McKay of Barnett Waddingham provided a detailed **Actuary Report and Presentation** to the Board covering the nature of a Valuation; how Liabilities are valued; how Assets are valued; how Employer Contribution rates are set; key issues affecting the LGPS including "McCloud," Cost Management, Exit Reform, Covid, Climate, Future Inflation. Following the presentation there were a number of observations/questions to the Fund Actuary including in respect of events since the last Valuation in 2019, and possible future circumstances.

The Board had previously received a number of reports and training sessions that have been concerned in whole or part with LGPS Investment Pooling. These have however been concerned primarily with the context and overall approach to investment pooling within the LGPS. Therefore, it was most helpful and appropriate that at its meeting on 17 March 2022 the Board received a presentation entitled **LGPS Pooling Update – Presentation by LGPS Central**. The LGPS Central Pool is part owned by Nottinghamshire County Council and is the organisation that provides investment pooling services to the Nottinghamshire Fund. This presentation from Colin Pratt, Investment Director and Lee White, Communications Manager at LGPS Central included an overview of the background to pooling and its principles; the role of LGPS Central and the products it offers; developments in Responsible Investment and Engagement. Colin Pratt emphasised that the purpose of the LGPS Central Pool is to meet the investment needs of the eight LGPS Funds, including Nottinghamshire, that are co-owners of the pool. Colin Pratt responded to a range of questions from Board Members including in relation to returns, responsible investment and engagement, and the Russian invasion of Ukraine. [Page 18 of 48](#)

As in previous years the Advisor to the Board provided **LGPS Update** reports to the Board on major developments across the LGPS to help enable the Board to fulfil its role under the LGPS Regulations and its Terms of Reference as set by the County Council and also to assist Board Members meet their knowledge and skills obligations under the Public Service Pensions Act 2013 and CIPFA guidance. At the meeting held on 30 September 2021 an Update was provided in respect of:

1. Awaited LGPS investment related Consultations
2. Age Discrimination in the LGPS (commonly referred to as “McCloud”)
3. The Pension Regulator’s (TPR) Consultation on new Code of Practice
4. Increase in the Normal Minimum Pension Age from 6 April 2028

At the meeting held on 17 March 2022 the Update covered the following issues:

1. Creation of the Department for Levelling Up, Housing and Communities (DLUHC) and appointment of new Minister responsible for the LGPS
2. Levelling Up White Paper and the LGPS in England & Wales
3. LGPS Consultations and responses
4. Cost Control mechanism
5. Review of 2019 Actuarial Valuations by the Government Actuary

These Update reports explained the nature, context, implications, and progress in relation to the issues covered which spanned Governance, Pensions Administration, Investment and Actuarial related matters.

A report providing an outline of the **Pension Fund Annual Report and Accounts 2020-21** which included a link to the full document was presented to the 17 March 2022 meeting of the Board. Board Members raised questions as to whether changes in the investment value of the Fund had been reflected by the Actuary, and also regarding how close the Fund was to being fully (100%) funded.

A **review of the activity of the Pension Board during the period 1 April 2020 to 31 March 2021** was prepared by the Advisor to the Board and presented at the meeting held on 30 September 2021. This report and the presentation by the Advisor both emphasised the main activity at Board meetings during 2019-20 and the significance of the informal Pension Board Workshop held on 4 February 2021. This had resulted in a clear consensus that the number of Board meetings should ideally increase from 2 to 4 a year, that there should be an increased focus on training, and the desirability of greater interaction with the Pension Fund Committee.

At each of the three meetings of the Board held during 2021-2022 a **Pension Board Work Programme** was prepared by Officers/the Advisor to the Board. Each version of the Work Programme reflected previous observations and suggestions from Board Members and resulted in further observations and suggestions for the future.

Training and Development

Sufficient and effective Training and Development are clearly essential for Board Members to properly discharge their responsibilities. Furthermore, knowledge and understanding are specifically required of Pension Board Members by the Public Service Pensions Act 2013.

At the September 2021 Board meeting the Advisor to the Board presented a paper entitled **Pension Board Training Programme**. This provided the background to the requirements and expectations in relation to Knowledge and Understanding of Pension Board Members before proposing a broad ranging approach to the future provision of training. This updated approach included proposals for each Board member to undertake an annual Training Needs Analysis and for the future utilisation of a broader range of sources of training than previously. Whereas the Board had primarily relied on the Fund Officers and Advisor to provide training the new approach will also include opportunities for Board Members to attend external training events and in particular those (for example provided/facilitated by CIPFA) targeted specifically at Pension Board Members.

On 8 September 2021, the Advisor to the Board presented a Board training session on **Legislation, Governance, Roles & Responsibilities** which covered the first two of the eight “core” areas of Knowledge and Skills for Board Members as set out in the “CIPFA Local Pension Boards A Technical Knowledge and Skills Framework.” This was an updated version of training first provided in 2016.

In addition, during 2021-22 the Board received a detailed presentation on Actuarial Valuations by the Fund Actuary, a presentation from LGPS Central on investment pooling, two broad ranging LGPS Updates from the Advisor, as well as reports/presentations from Officers in respect of Governance, Administration, and Investment issues. These all provided Board Members with knowledge and understanding of LGPS Governance, Administration, Investment and Actuarial issues from both a national (England and Wales) and Nottinghamshire specific perspective.

Attendance by Chair of the Pension Fund Committee

The Board was pleased to welcome Councillor Eric Kerry Chair of the Nottinghamshire Pension Fund Committee to the Board meeting held on 17 March 2022. The Board is keen to promote closer working with the Pension Fund Committee which is the decision-making body for the Nottinghamshire Fund. It was therefore both positive and appreciated that Councillor Eric Kerry attended the March 2022 Board meeting. The Board hopes that the Chair of the Committee will attend the Board again in the future and that further links between the Board and Committee can be developed going forward.

Support for the Board by the Administering Authority 1 April 2021 - 31 March 2022

The effectiveness of the Board is dependent not only on the approach and contribution of its Members but also that of the Administering Authority. Throughout the period covered by this review the Board received positive support, advice, and guidance from the Officers of the Nottinghamshire Pension Fund with responsibility for the Governance, Administration, and Investment aspects of the Fund.

Meetings of the Board were also supported and attended by the Advisor to the Board who provided independent support and an external viewpoint on the Officers reports, in addition to presenting papers to the Board.

John Raisin

Advisor to the Nottinghamshire LGPS Local Pension Board

8 June 2022

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23 June 2022**Agenda Item: 6****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.

Introduction

2. This is the Risk Management Strategy for the Nottinghamshire County Council Pension Fund. Risk Management is a key element in the Fund's overall framework of internal control and its approach to sound governance. However, it is not an end in itself, but a means of minimising the costs and disruption to the Fund caused by undesirable or unexpected events. The aim is to eliminate or reduce the frequency of risk events occurring (where possible and practicable) and minimise the severity of the consequences if they do occur.
3. Risk can be defined as any event or action which could adversely affect the Fund's ability to achieve its purpose and objectives. Risk management is the process by which:
 - risks are systematically identified
 - the potential consequences are evaluated
 - the element of risk is reduced where reasonably practicable
 - actions are taken to control the likelihood of the risk arising and reducing the impact if it does

Purpose and Objectives of the Fund

4. The purpose of the Fund is to:
 - Pay pensions, lump sums and other benefits provided under the LGPS Regulations
 - Meet the costs associated in administering the Fund
 - Receive contributions, transfer values and investment income
 - Invest any Fund money not needed immediately to make payments.
5. The funding objectives are to:
 - Set levels of employer contribution that will build up a fund of assets that will be sufficient to meet all future benefit payments from the Fund
 - Build up the required assets in such a way that employer contribution rates are kept as low and stable as possible.

6. The following principles underpin the Fund's investment activity:
- The Fund will aim to maintain sufficient assets to meet all its obligations on a continuing basis.
 - The Fund will be invested in a diversified range of assets.
 - Proper advice on the suitability of types of investment will be obtained and considered at reasonable intervals.
 - The Fund will aim to conduct its business and to use its influence in a long-term responsible way.

Key Parties of Fund

7. The key parties involved in the Fund and their responsibilities are as follows

The Administering Authority

8. The Administering Authority for the Pension Fund is Nottinghamshire County Council. Under the terms of the Council's constitution, the functions of the Council as administering authority are delegated to the Nottinghamshire Pension Fund Committee. The full governance arrangements of the Fund are detailed in the Fund's Governance Compliance Statement. The main responsibilities of the Administering Authority are to:
- Collect employee and employer contributions
 - Invest the Fund's assets
 - Pay the benefits due to scheme members
 - Manage the actuarial valuation process in conjunction with the Fund Actuary
 - Prepare and maintain the Funding Strategy Statement (FSS) and Investment Strategy Statement (ISS) after consultation with other interested parties as appropriate
 - Monitor all aspects of the Fund's performance.

Committee members

9. The members of the Committee are not trustees (as the LGPS is a statutory scheme) but do have fiduciary duties towards the scheme members and employers. The main responsibilities of the Committee are to:
- Determine the overall investment strategy, and what restrictions, if any, are to be placed on particular types and market locations of investments
 - Determine the type of investment management to be used and appoint and dismiss fund managers
 - Receive quarterly reports on performance from the main fund managers and question them regularly on their performance
 - Receive independent reports on the performance of fund managers on a regular basis
 - Be encouraged to receive suitable training to help them discharge their responsibilities and attend such training courses, conferences and meetings that deliver value for money to the Fund.

Scheme Employers

10. In addition to the Administering Authority, a number of other Scheme Employers, including Admission Bodies, participate in the Fund. The responsibilities of each Scheme Employer that participates in the Fund, including the Administering Authority, are to:

- Collect employee contributions and pay these together with their own employer contributions as certified by the Fund Actuary to the Administering Authority within the statutory timescales
- Notify the Administering Authority of any new Scheme members and any other membership changes promptly
- Exercise any discretions permitted under the Regulations
- Meet the costs of any augmentations or other additional costs in accordance with agreed policies and procedures
- Notify the Administering Authority of significant changes in the employer's structure or membership.

Fund Actuary

11. The Fund Actuary for the Pension Fund is Barnett Waddingham LLP. The main responsibilities of the Fund Actuary are to:

- Advise interested parties on funding strategy and completion of actuarial valuations in accordance with the FSS and the Regulations
- Advise on other actuarial matters affecting the financial position of the Fund.

Chief Finance Officer

12. Under the Council's constitution, the Service Director Finance, Infrastructure & Improvement is designated the Council's Chief Finance Officer (also known as the Section 151 Officer). The Group Manager (Financial Management) is the deputy Section 151 Officer. Financial Regulations specify that the Section 151 Officer is responsible for arranging the investment of the Pension Fund. Operational matters falling under this responsibility are exercised by the Senior Accountant (Pensions & Treasury Management).

13. Representatives of the Service Director Finance, Infrastructure & Improvement provide advice to the Committee on investment matters and attend meetings of the Nottinghamshire Pension Fund Committee as required.

Service Director Customers, Governance and Employees

14. The Service Director Customers, Governance and Employees is responsible for the Pensions Administration function, operated by the Pensions Office within the Business Support Centre. This function covers:

- Pensions administration and employer's support
- Pensions administration systems
- Communications
- Technical/performance support

15. Representatives of the Service Director Customers, Governance and Employees provide advice to the Committee on pension administration matters and attend meetings of the Nottinghamshire Pension Fund Committee as required.

Independent Adviser

16. The Fund has an Independent Adviser who attends meetings of the Nottinghamshire Pension Fund Committee and Pensions Working Party as required.

17. The Independent Adviser is engaged to provide advice on:

- the objectives and policies of the fund
- investment strategy and asset allocation
- the fund's approach to responsible investment
- choice of benchmarks
- investment management methods and structures
- choice of managers and external specialists
- activity and performance of investment managers and the fund
- the risks involved with existing or proposed investments
- the fund's current property portfolio and any proposals for purchases, sales, improvement or development
- new developments and opportunities in investment theory and practice

Risk Management Strategy

18. The risk tolerance of the Fund is agreed with the Nottinghamshire Pension Fund Committee, the investment team and independent adviser through the setting of the investment beliefs, funding, and investment objectives. The Fund will only take sufficient risk in order to achieve its long-term funding objectives described in paragraph 4.

19. The Pension Fund's Risk Management Strategy is to:

- a) identify key risks to the achievement of the Fund's aims
- b) assess the risks for likelihood and impact
- c) identify mitigating controls
- d) allocate responsibility for the mitigating controls
- e) maintain a risk register detailing the risk features in a)-d) above
- f) review and update the risk register on an annual basis
- g) report the outcome of the review to the Nottinghamshire Pension Fund Committee.

20. The Risk Register is a key part of the Risk Management Strategy as it identifies the main risks to the operation of the Fund, prioritising the risks identified and detailing the actions required to further reduce the risks involved.

21. All staff involved in the Pension Fund and Members of the Nottinghamshire Pension Fund Committee need to have an appropriate level of understanding of risk and how risks affect the performance of the Fund. To consolidate the risk management process, the Nottinghamshire Pension Fund Committee have been asked to:

- agree the Risk Management Strategy
- approve the Risk Register and agreed actions
- receive and approve the Annual Governance Statement, which will comment upon the Fund's risk management process.

22. By adopting this approach, the Pension Fund will be able to demonstrate a clear commitment, at a strategic level, to the effective management of Pension Fund risks. The Risk Management Strategy and Risk Register will be kept under review and will be revised following any material changes in policy.

23. The risk register is attached as Appendix A.

Statutory and Policy Implications

24. 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

25. That The Nottinghamshire Local Pension Board members consider whether there are any actions they require in relation to the issues contained within the Risk Strategy report.

Marjorie Toward
Service Director – Customers, Governance, and Employers

For any enquiries about this report please contact:

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

Constitutional Comments (KK14/06/2022)

26. 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 (KP14/06/2022)

27. 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 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 Inv6 LGPS Central incurs net costs or decreases investment returns	12	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	↔

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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. 			
	<ul style="list-style-type: none"> Under the LGPS Regulations the Administering Authority has established a Pension Board 			
	<ul style="list-style-type: none"> The terms of reference of the Nottinghamshire Pension Fund Committee are agreed. The terms of reference of the Nottinghamshire Pension Board are agreed. 			
	<ul style="list-style-type: none"> 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. 			
	<ul style="list-style-type: none"> 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 			
	<ul style="list-style-type: none"> Officers of the Council attend meetings of the Nottinghamshire Pension Fund Committee and the Nottinghamshire Pension Board. 			
	<ul style="list-style-type: none"> 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. Confirmation of Pension Board meetings Pension Board Vacancies to be filled 			
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	9	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. 			
	<ul style="list-style-type: none"> 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 			
	<ul style="list-style-type: none"> A Fund strategic benchmark has been implemented to improve monitoring of decisions regarding asset allocation and investment management arrangements. This was reviewed at a Working Party in August 2021. 			
	<ul style="list-style-type: none"> Performance of the administration function is managed through an Administration Strategy 			
	<ul style="list-style-type: none"> Performance of the Administration function is managed through a set of performance indicators and reported to Pension Committee and Pension Board 			
Action Required:	<ul style="list-style-type: none"> Continue to review the performance monitoring framework for Fund Administration. 			
Responsibility:	Nottinghamshire Pension Fund Committee Group Manager (Financial Services); Group Manager (BSC) Pension Admin 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. 			
	<ul style="list-style-type: none"> • Pension administration is managed by the Pension Team Manager within the BSC 			
	<ul style="list-style-type: none"> • Operating costs are recharged to the pension fund in accordance with regulations. 			
	<ul style="list-style-type: none"> • Staffing levels and structures are kept under regular review. • Additional resources have been requested to meet new requirements across the LGPS • Additional Resources have been agreed in relation to The McCloud Project • Pension Costs and resources monitored against the CIPFA Benchmarking club 			
Action Required:	<ul style="list-style-type: none"> • Continue to monitor resource requirements via existing processes. 			
Responsibility:	Group Manager (Financial Services); Group Manager (BSC) Pension Team 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. 			
	<ul style="list-style-type: none"> • An Administration Strategy was introduced in 2017 to monitor the Administration of the Fund, along with monitoring Employer compliance. 			
	<ul style="list-style-type: none"> • Sufficient resources are required to implement LGPS changes while continuing to administer the scheme. 			
	<ul style="list-style-type: none"> • Membership of relevant professional groups ensures changes in statutory and other requirements are registered before the implementation dates. 			
	<ul style="list-style-type: none"> • 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. • Continue to monitor resources to ensure adherence to legislation and guidance. • Update Breaches Policy 		
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:	• 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	• Fund cash flow is monitored daily and a summary fund account is reported to the Nottinghamshire Pension Fund Committee each quarter			

	<ul style="list-style-type: none"> • 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. 		
	<ul style="list-style-type: none"> • 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. 			
	<ul style="list-style-type: none"> • Regular assessment of Fund assets and liabilities is carried out through Actuarial valuations. 			
	<ul style="list-style-type: none"> • The Fund's Investment and Funding Strategies are regularly reviewed. 			
	<ul style="list-style-type: none"> • An external adviser provides specialist guidance to the Pension Fund Committee on the investment strategy. 			
	<ul style="list-style-type: none"> • Strength of covenant of new employers carefully assessed 			
	<ul style="list-style-type: none"> • 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 			
	<ul style="list-style-type: none"> • Sensitivity analysis is undertaken on assumptions to measure impact 			

	• Valuation are undertaken every 3 years		
	• Monitoring of cash flow position.		
	• 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:	• Complete and authorised client agreements are in place. This includes requirement for fund managers to report regularly on their performance. The main 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 main 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:	• 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:	• 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.				
	• 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 overseen by Pensions Administration Contributions checked at the beginning of the year and the end of the year, and reconciled and balanced at the year-end. 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. • Effective management of financially material social, environmental and corporate governance (ESG) risks should support the requirement to protect investment returns over the long term. ESG considerations are taken into account in the selection, non-selection, retention and realisation of investments by both the Pension Fund and underlying managers on the Fund's behalf • The Fund has a Climate Stewardship Plan which is implemented and reported on with the support of LGPS Central • The Fund is a member of Local Authority Pension Fund Forum (LAPFF) 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:	• 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	3	12 HIGH ↓
Current Risk:	3	3	9 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:	• 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.		
	<ul style="list-style-type: none"> • 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 		
	<ul style="list-style-type: none"> • Climate risk analysis undertaken on an annual basis with the assistance of LGPS Central. 		
	<ul style="list-style-type: none"> • The Fund has a Climate Risk strategy and a Climate Stewardship plan 		
Action Required:	<ul style="list-style-type: none"> • 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:	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. 			
	<ul style="list-style-type: none"> • Records are supported by appropriate documentation; input and output checks are undertaken; reconciliation occurs to source records once input. 			
	<ul style="list-style-type: none"> • Documentation is maintained in line with agreed policies. 			
	<ul style="list-style-type: none"> • The Administration Strategy supports the monitoring of employer compliance. 			
	<ul style="list-style-type: none"> • A change of details form is sent out to members alongside their annual statement. 			
	<ul style="list-style-type: none"> • Data matching exercises (National Fraud Initiative) help to identify discrepancies. 			
	<ul style="list-style-type: none"> • Mortality Screening is being performed 			
	<ul style="list-style-type: none"> • The Data Improvement Plan is being implemented as reported to committee. 			
	<ul style="list-style-type: none"> • The GMP Reconciliation Project including Payroll and Pensions Data matching exercise with HMRC is continuing 			

	<ul style="list-style-type: none"> • Employer annual returns are reviewed and monitored. Breaches are reported to committee. 		
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 • Progress GMP rectification • Progress Mc Cloud project 		
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 • The Administration Authority has an Operational Security and Risk Team, a Security Architect providing strategic direction, an Information Governance Team headed by the Data Protection Officer and an Information Governance Board, chaired by the SIRO, providing oversight. The network has been certified as PSN Code of Connection compliant for the last decade and comprises internal and perimeter firewalls, anti-virus software, intrusion detection and response platforms, secure baseline operating system builds, annual penetration tests, multi-factor authenticated remote access and offline backups, aligning with National Cyber Security Centre best practice at all points. • New back up arrangements are in place • Software is regularly updated to meet LGPS requirements. • Audit trails and reconciliations are in place. • GDPR awareness training and documentation is in place • Pension Administration Documentation is maintained in line with agreed policies. • Physical records are held securely in the Pension Office. • Pensions and other related administration staff undertake data management training as required. 			
Action Required:	<ul style="list-style-type: none"> • Continue to monitor via existing processes. • Undertaking a review of controls and Safeguards separate report to Pension Board and Committee once review has been completed. 			
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 • A briefing for employers takes place in February or March each year in preparation for year end • Benefit Illustrations are sent annually to contributing and deferred Fund members. • Annual report, prepared in accordance with statutory guidelines, is published on the website. 				
Action Required:	• 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. • Employer data is being reviewed as part of the data improvement plan. 				

	<ul style="list-style-type: none"> Planned roll out of the employer portal to improve the transfer of data to the Pension Fund. 		
	<ul style="list-style-type: none"> Actuary makes prudent assumptions at valuation. 		
Action Required:	<ul style="list-style-type: none"> Continue to monitor via existing processes. Monitor using the Breaches Policy 		
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 				
	<ul style="list-style-type: none"> Data breach procedure in place 				
	<ul style="list-style-type: none"> Assurance obtained from third party providers and contractors on compliance with relevant legislation. 				
	<ul style="list-style-type: none"> 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. Undertaking a review of controls and Safeguards separate report to Pension Board and Committee once review has been completed. 				
Responsibility:	Group Manager (BSC) Pension Manager	Timescale:		On-going	

23 June 2022**Agenda Item: 7****REPORT OF THE SERVICE DIRECTOR, CUSTOMERS, GOVERNANCE AND
EMPLOYEES****PENSION BOARD WORK PROGRAMME****Purpose of the Report**

1. To consider the Pension Board's work programme.

Information

2. The 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 incorporates those items which can be anticipated at the present time. Other items will be added to the programme as they are identified.
4. It is also 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.

Other Options Considered

5. None.

Reason for Recommendation

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

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.

RECOMMENDATION

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

Marjorie Toward

Service Director, Customers, Governance & Employees

For any enquiries about this report please contact:

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Constitutional Comments (KK - Standing)

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

Financial Comments (RK - Standing)

9. 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 2022

REPORT TITLE	BRIEF SUMMARY OF AGENDA ITEM	LEAD OFFICER	REPORT AUTHOR
September 2022			
Pension Fund Investment Strategy Statement	Update to the Pension Board in respect of the development of the Pension Fund Investment Strategy Statement	Keith Palframan	
LGPS Pensions Administration Performance Report	Regular Performance Report	Jonathan Clewes	Jon Clewes
LGPS Update Report	Regular Update on national LGPS issues		The Advisor to the Pension Board
Cyber Security	Review of the Pension Fund Cyber security to meet the Pension Regulator requirements	Jon Clewes	Jon Clewes
Risk Register	Regular Review		
Training Plan	Board Training		The Advisor to the Pension Board
To Be Placed			
Good Governance in the LGPS project – Implications for the Nottinghamshire Pension Fund	Report on the implications of the national Scheme Advisory Board/MHCLG project on LGPS governance in the context of the Nottinghamshire Pension Fund	Good Governance in the LGPS project – Implications for the Nottinghamshire Pension Fund	Report on the implications of the national Scheme Advisory Board/MHCLG project on LGPS governance in the context of the Nottinghamshire Pension Fund
The Pensions Regulator Single Modular Code	Report on new national pensions governance and administration Code of Practice	Jon Clewes	The Pensions Regulator Single Modular Code
Pension Fund –Update on Internal Audit reviews	To update the Pension Board on work relating to the Pension Fund undertaken by Internal Audit		

REPORT TITLE	BRIEF SUMMARY OF AGENDA ITEM	LEAD OFFICER	REPORT AUTHOR
The Pension Regulator's Governance and Administration Survey	Annual Report/Update (Depends on the date of the Survey) NOT REQUIRED There will be no survey for 2022	Jonathan Clewes	Jonathan Clewes
Cipfa Benchmarking	Report on the funds Cipfa Benchmarking	Jonathan Clewes	Jonathan Clewes