

Gloucestershire Pension Fund

Governance Review – Work Plan

This action plan builds on the recommendations set out in our Governance Review report dated 9 June 2021. This is designed to be a high-level action plan setting out the key actions and we have added timescales to assist the Fund in monitoring progress of these actions on an ongoing basis.

Action	Reason	Timescales	Current action/comment
Review of PC Constitution - produce report to take to September 2021 PC meeting with proposal	Consider whether the Committee could have further representation from other employers and scheme members in the Fund. Also need to consider voting rights of these representatives.	Completed	✓ - agreed proposals to be taken to Constitution in January 2022
Review of duties of the PC	The majority of the duties of the PC are investment focused. Consider including a number of non-investment duties as well. Action is ultimately to update the PC Terms of Reference	Completed	✓ - agreed proposals to be taken to Constitution in January 2022
Develop a Fund Conflict of Interest Policy	No policy currently in place. Fund currently relies on the Council's Conflicts of Interest Policy	Completed	✓ - agreed by Committee in September 2022
Develop a Fund Risk Management Policy	No policy currently in place. Develop a policy to provide a clearer risk management framework (incorporating existing risk register)	In advance of December 2021 PC meeting	✓ - on the meetings agenda
Review the Fund's Breaches log	Ensure breaches log covers all expected areas, and ensure this is populated and taken to PC and PB for information.	In advance of December 2021 PC meeting	✓ - on the meetings agenda
Review the Fund's Breaches of Law Procedure	We understand that this was last reviewed in 2016.	In advance of December 2021 PC meeting	✓ - on the meetings agenda

Action	Reason	Timescales	Current action/comment
Update the Administering Authority's Discretionary Policy	<p>Current policy dates back to September 1999</p> <p>Due to the age of the current policy this is effectively going to be a brand-new policy given that so much has changed since the current policy was written.</p>	Q3 2021/22	✓ - on the meetings agenda
Update the Fund's Governance Compliance Statement and Policy	<p>The current Compliance Statement is dated July 2017. We would anticipate this document being reviewed in conjunction with the Governance Policy statement which was last reviewed in February 2020.</p> <p>We understand that an updated Compliance Statement has been drafted so we assume that our input would be to review the draft updated policy</p>	Q3 - Q4 2021/22	Will be undertaken in Q4 2021/22
Review of Scheme of Delegation	<p>Review Council's Scheme of Delegation to ensure that pension fund matters are covered.</p> <p>Consider this in conjunction with recommendation from SAB Good Governance review regarding LGPS senior officer.</p>	Q3 - Q4 2021/22	Will be undertaken in Q4 2021/22
Review the Fund's Communications Policy	We understand that a review was due to be undertaken in 2019/20 but this did not take place	Q4 2021/22 – Q1 2022/23	
Review the Fund's Administration Strategy	Last reviewed in 2017	Q4 2021/22 – Q1 2022/23	
Review the Fund's Investment Strategy Statement	Our report suggested some potential enhancements to the current policy in relation to Responsible Investment.	As per Fund's business plan	

Action	Reason	Timescales	Current action/comment
Develop a Fund Business Continuity Policy / Plan	Expected to be included in TPR New Code. We understand that the Fund currently relies on the Council's approach to Business Continuity.	Q2 2021/22 – Q1 2022/23	
Develop a Fund Cyber Strategy	Expected to be included in TPR New Code. We understand that the Fund currently relies on the Council's approach to Cyber Security.	Q4 2021/22 – Q1 2022/23	
Carrying out a review of Fund's practices against TPR's New Code of Practice	As part of best practice, we would expect the Administering Authority to carry out a regular review of their practices against the New Code.	Q1 2022/23	
Develop a Fund Data Improvement Policy	We understand that the Fund do the common / scheme specific scoring through Aquila Heywood but currently no formal data improvement policy or plan is in place. We recommend that having a Data Improvement Policy is best practice.	To be included in 2022/23 business plan	
Develop a Fund Data Improvement Plan		To be included in 2022/23 business plan	
Implementation of new Training Strategy	A Training Strategy was put in place in April 2021. Ensure successful implementation of this Strategy and the associated training plans. As part of this we would recommend that a training needs analysis is carried out to identify any gaps.	Ongoing	✓ - training needs analysis undertaken and training plan established and agreed by Committee in September 2021.

Action	Reason	Timescales	Current action/comment
Development of Fund's own identity separate from the Council	<p>This could include the Fund having different branding to the Council.</p> <p>Creation of a separate Fund website or more distinctly separate section within the Council's website.</p>	Ongoing	
Ensuring all of the Fund's policies and procedures are easy to access from Fund's website / section of Council's website	Currently not all of the Fund's policies and procedures are easy to find on the Fund's section of the Council's website	Ongoing	
Increase the number of Pension Board meetings each year	<p>We don't think that the current approach of having two meetings a year is sufficient.</p> <p>We note that in the March 2021 meeting it was proposed that the PB moves to quarterly meetings.</p>	Completed	