

## 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
<b>Review of PC Constitution - produce report to take to September 2021 PC meeting with proposal</b>	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 taken to Constitution in January 2022 at Council in February 2022
<b>Review of duties of the PC</b>	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 taken to Constitution in January 2022 at Council in February 2022
<b>Develop a Fund Conflict of Interest Policy</b>	No policy currently in place.  Fund currently relies on the Council's Conflicts of Interest Policy	Completed	✓ - agreed by Committee in September 2021
<b>Develop a Fund Risk Management Policy</b>	No policy currently in place.  Develop a policy to provide a clearer risk management framework (incorporating existing risk register)	Completed	✓ - agreed by Committee in December 2021
<b>Review the Fund's Breaches log</b>	Ensure breaches log covers all expected areas, and ensure this is populated and taken to PC and PB for information.	Completed - Q3/Q4 2021/22	Policy was agreed by Committee in December 2021. New log adopted Jan 2022, thereby first reportable period will be 31 March 2022
<b>Review the Fund's Breaches of Law Procedure</b>	We understand that this was last reviewed in 2016.	Completed	✓ - agreed by Committee in December 2021

Action	Reason	Timescales	Current action/comment
<b>Update the Administering Authority's Discretionary Policy</b>	<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>	Completed	✓ - agreed by Committee in December 2021
<b>Update the Fund's Governance Compliance Statement and Policy</b>	<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 – On agenda	✓ - on agenda
<b>Review of Scheme of Delegation</b>	<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 – on agenda	✓ - on agenda
<b>Review the Fund's Communications Policy</b>	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	Revised timeline - Will commence in Q4 2022/Q1 2023
<b>Review the Fund's Administration Strategy</b>	Last reviewed in 2017	Q4 2021/22 – Q1 2022/23	Revised timeline Will commence in Q4 2022/Q1 2023

<b>Review the Fund's Investment Strategy Statement</b>	Our report suggested some potential enhancements to the current policy in relation to Responsible Investment.	As per Fund's business plan	Initial stage on June 2022 agenda
<b>Action</b>	<b>Reason</b>	<b>Timescales</b>	<b>Current action/comment</b>
<b>Develop a Fund Business Continuity Policy / Plan</b>	Expected to be included in TPR New Code.  We understand that the Fund currently relies on the Council's approach to Business Continuity.	Q3 2022/23	Operational business continuity plan as required by GCC has been completed. Gap analysis for the specific Fund requirements now needs to be undertaken
<b>Develop a Fund Cyber Strategy</b>	Expected to be included in TPR New Code.  We understand that the Fund currently relies on the Council's approach to Cyber Security.	Q4 2022 – Q1 2023	
<b>Carrying out a review of Fund's practices against TPR's New Code of Practice</b>	As part of best practice, we would expect the Administering Authority to carry out a regular review of their practices against the New Code.	Awaiting code of practice from TPR	On hold
<b>Develop a Fund Data Improvement Policy</b>	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.	Forms part of core projects for 2022/23 business plan	
<b>Develop a Fund Data Improvement Plan</b>		Forms part of core projects for 2022/23 business plan	

<b>Implementation of new Training Strategy</b>	<p>A Training Strategy was put in place in April 2021. Ensure successful implementation of this Strategy and the associated training plans.</p> <p>As part of this we would recommend that a training needs analysis is carried out to identify any gaps.</p>	Ongoing	✓ - training needs analysis undertaken and training plan established and agreed by Committee in September 2021.
<b>Action</b>	<b>Reason</b>	<b>Timescales</b>	<b>Current action/comment</b>
<b>Development of Fund's own identity separate from the Council</b>	<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	
<b>Ensuring all of the Fund's policies and procedures are easy to access from Fund's website / section of Council's website</b>	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	
<b>Increase the number of Pension Board meetings each year</b>	<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	