

**London Borough of Croydon Pension Fund
Governance Review Action Plan September 2022**

APPENDIX B

Category	Action	Comments	Date Due
Non-Pension Officer Actions	That the Committee recommends that the Council looks at appointing members to the Committee and the Board for a period of 4 years within the electoral cycle	At the June 2022 Pension Committee, the Chair of the Board requested that Committee members committed to four-year terms to aid continuity.	
Non-Pension Officer Actions	The Section 151 Officer to review the structure of the Pensions Function and how that sits within the Council structure.	This will be carried out when considering the plan for 2023-24	31 March 2023
Constitutional Actions	To create a Fund wide Conflicts of Interest Policy covering Committee, Board and Senior Officers and incorporating work with the LCIV	Officers are awaiting comment from the Monitoring Officer	October 2022
Constitutional Actions	That a small annual allowance should be paid to Pension Board members to reflect the increasingly onerous skills and training requirements	This is being done through amendment to the Constitution Officers support this.	October 2022
Constitutional Actions	To include LCIV relationships structures in the constitution	This is being done through amendment to the Constitution	October 2022
Constitutional Actions	Update Part 3 of the Constitution to be consistent to avoid any confusion around the responsibilities of the Pension Board	This is being done through amendment to the Constitution	October 2022
Constitutional Actions	Clearly documented Scheme of Delegation – to include greater detail regarding the delegation to the Director of Finance Investment and Risk and Section 151 Officer in the next update to the constitution	This is being done through amendment to the Constitution	October 2022
Constitutional Actions	To review voting rights of categories of Pension Committee members. Board would like to see inclusion of a voting non-council	This is being done through amendment to the Constitution	October 2022

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	employer representative and a voting member representative.		
Resourcing	To review the operation of procurement and recruitment for the Fund	This will be worked on over the year and reported back.	July 2023
Resourcing	That the administering authority should proactively consider the use of third party suppliers to increase the resources available to the Fund	The Fund is using Hymans to assist with backlog work and continues to benefit from governance consultancy provision from AON. Additionally, Burges Salmon now undertake legal comment for reports.	Completed
Resourcing	Where services are provided by the Council, including the provision of payroll and meeting support services, to put in place service level agreements covering delivery times, volumes and price.	It was felt that the service had improved, so no formal SLA's were required at this stage. This is to be reviewed in six months	January 2023
Resourcing	That the resourcing required in order to provide an efficient service be reviewed especially considering McCloud and Pension Dashboards. The Board receive a report on resourcing twice a year	This will be added to the agenda planner	January 2023
Resourcing	The Board requested that an options appraisal of the Pensions Administration Function be carried out.		July 2023
Finance and Business Planning	That the Fund Annual Report and Accounts be reported to the Pension Committee prior to being reported to the General Purposes and Audit Committee	There are currently 3 years of accounts where the audit is still to be completed. When the backlog has been removed this will be incorporated in the normal cycle of reporting.	July 2023
Finance and Business Planning	To report when the 2019/20 pension fund report and accounts have been signed off by audit		January 2023
Finance and Business Planning	To compile a 3-year financial plan covering admin, fund management and other overhead costs	This was presented to Committee in June 2022 and further enhancements will be incorporated into the next review.	March 2023

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Website	That the Committee receive a report on compliance with the Aon report on publication of the Funds policies and documents by September 2023		September 2023
Website	Consider adding additional information from Code of Practice paragraph 96 about the Pension Board and Pension Committee members onto the Fund website		January 2023
Policy and Process	To review the Breaches of the Law Policy		October 2022
Policy and Process	To review the Investment Strategy Statement- to include compliance statement against the Myners Principles	Will be done alongside the Triennial Valuation	March 2023
Policy and Process	To review the Administration Strategy		December 2022
Policy and Process	To review the Communications Policy		December 2022
Policy and Process	To create a Data Improvement Plan	Checks are currently carried out on data but officers will formalise this in a policy document	March 2023
Policy and Process	To review the Governance and Compliance Policy		June 2023
Policy and Process	To review the IDR procedure to include details on what is exempt (as per section 50(9) of the 1995 Pensions Act		January 2023
Policy and Process	To create a Record Management Policy		January 2023
Policy and Process	Regularly review knowledge and skills requirements as a standing agenda item for Board and Committee meetings	Added to forward plan	Ongoing

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Projects	That the Committee will carry out a check on how the Fund complies with the recommendations of the Good Governance and where work will be required to ensure compliance by March 2023	Some work on actions required by the Fund has already been undertaken. Officers will continue to progress actions required.	March 2023
Projects	That the Committee is provided with an evaluation against the new TPR Code requirements in due course and will address areas of partial compliance and non-compliance in a timely manner	The TPR Code is still in draft form and has not yet been agreed. Officers have begun to look at the draft document and will complete a full assessment of Fund compliance and carry out actions to address requirements in due course.	TBC