



Local Pension Board

A meeting of the Local Pension Board will be held at the Jeffrey Room, The Guildhall, Northampton on Thursday 29 June 2023 at 2.00 pm

Agenda

1.	Apologies for Absence and Notification of Substitute Members
2.	Declarations of Interest Members are asked to declare any interest and the nature of that interest which they may have in any of the items under consideration at this meeting.
3.	Minutes (Pages 5 - 10) To confirm the Minutes of the meeting of the Committee held on 27 April 2023.
4.	Chair's Announcements To receive communications from the Chair.
5.	Action Log (Pages 11 - 12)
6.	Administration Report (Pages 13 - 26)
7.	Business Plan Update (Pages 27 - 42)
8.	Governance and Compliance (Pages 43 - 54)
9.	Training Strategy (Pages 55 - 80)
10.	Northamptonshire Pension Fund Agenda Plan (Pages 81 - 82)

<p>11.</p>	<p>Exclusion of Press and Public</p> <p>The following report(s) contain exempt information as defined in the following paragraph(s) of Part 1, Schedule 12A of Local Government Act 1972.</p> <p>Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information).</p> <p>Members are reminded that whilst the following item(s) have been marked as exempt, it is for the meeting to decide whether or not to consider each of them in private or in public. In making the decision, members should balance the interests of individuals or the Council itself in having access to the information. In considering their discretion members should also be mindful of the advice of Council Officers.</p> <p>Should Members decide not to make a decision in public, they are recommended to resolve as follows:</p> <p>“That under Section 100A of the Local Government Act 1972, the public and press be excluded from the meeting for the following item(s) of business on the grounds that, if the public and press were present, it would be likely that exempt information falling under the provisions of Schedule 12A, Part I, Paragraph(s) XXXXX would be disclosed to them, and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.”</p>
<p>12.</p>	<p>Private Minutes of the Local Pension Board 27 April 2023 (Pages 83 - 86)</p>
<p>13.</p>	<p>Private Minutes of the Pensions Committee 29 March 2023 (Pages 87 - 90)</p>
<p>14.</p>	<p>Risk Monitoring (Pages 91 - 122)</p>
<p>15.</p>	<p>ACCESS Update (Pages 123 - 132)</p>
<p>16.</p>	<p>Urgent Business</p> <p>The Chairman to advise whether they have agreed to any items of urgent business being admitted to the agenda.</p>

Local Pension Board Members:

Alicia Bruce (Chair)

Julie Petrie (Vice-Chair)

Councillor Andrew Weatherill

Councillor Greg Lunn

Katy Downes

Kevin Standishday

Information about this Agenda

Apologies for Absence

Apologies for absence and the appointment of substitute Members should be notified to democraticservices@westnorthants.gov.uk prior to the start of the meeting.

Declarations of Interest

Members are asked to declare interests at item 2 on the agenda or if arriving after the start of the meeting, at the start of the relevant agenda item

Local Government and Finance Act 1992 – Budget Setting, Contracts & Supplementary Estimates

Members are reminded that any member who is two months in arrears with Council Tax must declare that fact and may speak but not vote on any decision which involves budget setting, extending or agreeing contracts or incurring expenditure not provided for in the agreed budget for a given year and could affect calculations on the level of Council Tax.

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If you have any queries about this agenda please contact Jeverly Findlay, Democratic Services via the following:

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Or by writing to:

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Northampton
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Local Pension Board

Minutes of a meeting of the Local Pension Board held at The Jeffrey Room, The Guildhall, Northampton on Thursday 27 April 2023 at 2.00 pm.

Present:

Alicia Bruce (Chair)

Councillor Andrew Weatherill

Katy Downes

Kevin Standishday

Apologies for Absence:

Julie Petrie

Councillor Ken Pritchard

Officers:

Cory Blose, Employer Services and Communications Manager

Mark Whitby, Head of Pensions

Michelle Oakensen, Governance and Regulations Manager

Jeverly Findlay, Committee Officer

84. **Appointment of Chair and Vice Chair**

It was proposed by Katy Downes that Alicia Bruce be appointed Chair and this was seconded by Kev Standishday, on being put to the meeting the proposition was declared carried. It was proposed by Alicia Bruce that Julie Petrie be appointed Vice-chair, this was seconded by Kev Standishday and on being put to the meeting declared carried.

RESOLVED:

(i) **That Alicia Bruce be appointed the Chair of the Local Pension Board.**

(ii) **That Julie Petrie be appointed Vice-chair of the Local Pension Board.**

85. **Declarations of Interest**

No interests were declared.

86. **Minutes**

RESOLVED: The Local Pension Board approved the minutes of the meeting held on 24 January 2023.

87. **Action Log**

Members of the Board were asked to note the Action Log (copies of which had been previously circulated). It was noted that all actions had been closed.

RESOLVED: The Local Pension Board noted the action log.

88. **Northamptonshire Pension Fund - Administration Report**

Consideration was given to a report which provided an overview of the administrative activities of the Northamptonshire Pensions Fund.

The Governance and Regulations Manager highlighted that the majority of key performance indicators (KPIs) had been met in the last quarter, with the exception of 4, which were set out in Appendix A. There was a red flag for the payment of retirement benefits from active employment and the targets had been missed for January and March. This was due to inexperience within the team and because additional training was required. This would be resolved as the new members become more experienced. In addition, there was one member of the team off on long term sick. It was noted that there was an error in the estimate section with regard to the February target which should say 87%. Following a comprehensive review of the current KPIs, supplementary indicators were being introduced to measure the member's overall customer journey. These KPIs had been agreed by the Pension Committee in March 2023, and would be developed over the next twelve months. Referring to appendix B; 100% of contributions had been received on time which was very positive.

The Governance and Regulations Manager highlighted that non-material breach of the law, which had occurred as 197 letters due to be sent out in January were issued in early February. This had occurred result of a change in reporting method and an upgraded report was now being utilised. These letters were required to be sent out within 2 months after an employee left. There was one data error regarding a date or birth, which led to an unauthorised payment as the member was over age 75, this was an isolated incident and had been rectified.

Further to an enquiry, the Governance and Regulations Manager advised that members of the scheme under the regulations need to retire by 75 and after this age they would have to self declare any tax to HMRC. There was a control in the system to ensure that Members were contacted as they approached their 75th year.

Councillor Weatherill, referring to appendix C, welcomed the positive figures but noted that there had been a late submission. The Governance and Regulations Manager advised that this was an isolated incident, the service had a good relationship with employers with established processes in place with most issues being resolved quickly. An escalation process was in place if required.

With regard to the Internal Dispute Resolution Procedure cases, one complex case had been extended to 18 May by the Monitoring Officer.

In April 2023, an analysis of the Fund's common data was undertaken which provided a score of 93.9%, the Pensions Regulator looked for a score of 95%. The approach to increasing the Fund's score was detailed in the Data Improvement Plan in appendix D. Three areas of improvement had been identified: national insurance number, date of birth, addresses incorrect data occurred as some deferred members moved house frequently before their benefit is due. The Pensions Regulator had not issued standard guidance as to how to report or how to capture data and therefore it was difficult to directly compare performance with other pensions services. The Pensions Regulator had been asked to provide guidance. The Head of Pensions advised that other Funds had a similar score. All addresses needed to be screened and moving to digital production would assist with this process.. The Governance and Regulations Manager highlighted that those coming up to retirement must be contacted as a priority. Kev Standishday suggested that a note be added to the Unison blog to remind people to check their addresses on the self service system.

The Governance and Regulations Manager reported that at there were 989 cases at the rectification stage of the GMP project. Unprocessed leaver records had been included in the Business Plan and the Data Improvement Plan accordingly.

RESOLVED: The Local Pension Board noted the Northamptonshire Pensions Fund Administration Performance Report.

89. **Governance and Compliance Report**

The Governance and Regulations Manager introduced the report and provided an update on the Pension Dashboard. The timescales for the delivery of the dashboard were being amended and the Department for Work and Pensions were working on a new programme. The Government Minister had committed to providing a timescale before the summer recess.

With regard to the impact of the McCloud remedy on the service, it was noted that a survey had been issued to employers querying if anyone was in scope. The Employer Services and Communications Manager advised that there could be some instructors who should be on the Teachers scheme or the LGPS and they may have to move schemes. Some teachers would be retrospectively eligible for the LGPS for the period from 1 April 2015 to 31 March 2022. The Head of Pensions advised that they would circulate further details before the next meeting as this issue had only arisen recently and it would create an additional data challenge. Data had been updated and a lot of work would be automated through the system. It was important to minimise manual intervention, the impact on an individual level would be small.

With regard to the CARE Revaluation Consultation, the Governance and Regulations Manager advised that regulations were now in force. The system requirements for the retrospective and future implementation were due in May.

Access was now available to the online training platform for all Members of the Committee. The next stage was to make contact with them all and then individual logins would be distributed.

RESOLVED: The Local Pension Board noted the contents of the report.

90. **Northamptonshire Pension Fund Business Plan and Medium-Term Strategy**

The Head of Pensions provided an update on the fund and noted that there were 2 reds, one of which was to complete the Guaranteed Minimum Pension rectification and the other processing of undecided leaver records. It had been agreed with the Pensions Committee to reallocate undecided leavers and this had been extended to 6 months. The Government's Actuary Department had changed the discount rate and therefore the process of bulk transfers had been suspended which impacted on 'business as usual'; it was hoped that this would be resolved by the end of the month.

There were a number of procurements for the service in the next year, one of which was the software provider who would be the ISP for the dashboard. The marketplace was challenging as there was little competition. The Head of Pensions advised that there were different leads for each procurement so there was capacity within the team to deal with them.

The latest available variances against the forecast of investments and administration expenses for the 2022/23 were in appendix C of the report and the final would be provided to the next meeting. A revised climate action plan had been included at appendix D. In the next 3 months £6-700 million would be moved from existing passive equity holdings with UBS, to be invested in lower carbon passive funds; 70% in the UBS Climate Aware Fund and 30% in the Osmosis Resource Efficiency Fund. This would reduce the carbon impact of the fund but maintain diversification.

RESOLVED:

The Pension Board noted the Business Plan and associated appendices.

91. **Valuation Update**

The Employer Services and Communications Manager reported on the completion of the valuation project, the report for which had been published on 31st March. The process had worked efficiently as regular meetings had been held with the Fund's actuary Hymans Robertson and the data quality was good.

For the purpose of calculating the ongoing Funding level, the discount rate was based on a prudent estimate of future returns, specifically that there was a 70% likelihood of these returns being achieved over the 20 years following the calculation date.

The contribution rates for employers was 20.5%, nationally the rates were 19-25%. There was good engagement with employers and good education of employees.

There have been two minor changes made to the draft funding strategy statement as previously approved.

RESOLVED: The Local Pension Board noted the valuation update.

92. **Northamptonshire Pension Fund Forward Agenda Plan**

The Governance and Regulations Manager reported that the code of practice had not been released and therefore had been put back from June.

RESOLVED: The Local Pension Board noted the forward agenda plan.

93. **Exclusion of Press and Public**

RESOLVED: That Under Section 100A of the Local Government Act 1972, the Local Pension Board agreed that the public be excluded from the meeting for the following items of business on the grounds that if the public were present it would be likely that exempt information under Part 3 of Schedule 12A to the Act would be disclosed to them.

The meeting closed at 3.45 pm

Chair: _____

Date: _____

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**NORTHAMPTONSHIRE
PENSION FUND**

**Local Pension Board
Action log from Local Pension Board meeting held on 27 April 2023**

Agenda Item:

This log captures the actions from the Northamptonshire Local Pension Board of the 24 January 2023 together with any carried forward items from previous meetings and updates members on the progress on compliance in delivering the necessary actions.

This is the updated action log as at 19 June 2023.

Actions from LPB Public Minutes 27 April 2023:

Item No.	Item	Action to be taken by	Issue/Action	Action/Status
7.	Governance and Compliance Report	Michelle Oakensen	Additional information to be provided on the McCloud remedy and eligible teachers before the next meeting.	Completed. Information sent 26/5/2023.

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West Northamptonshire Council

Local Pension Board

29/6/2023

Mark Whitby – Head of Pensions

Report Title	Northamptonshire Pension Fund – Administration Performance Report
Report Author	Michelle Oakensen Governance and Regulations Manager michelle.oakensen@westnorthants.gov.uk

Contributors/Checkers/Approvers

Head of Pensions	Mark Whitby	12/6/2023
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List of Appendices

Appendix A – Performance against key performance indicators

Appendix B – Timeliness of receipt of employee and employer pension contributions

Appendix C - Late payment of employer contributions (exempt)

1. Purpose of Report

1.1. To present to the Pension Board a report on the administrative performance of the Northamptonshire Pension Fund.

2. Executive Summary

- 2.1 This report sets out the performance of the Northamptonshire Pension Fund.
- 2.2 The achievement against the Key Performance Indicators for the period 1 April to 31 May 2023 is detailed in section 5.1 and appendix A. The majority of KPIs were met over the period.
- 2.3 The development of key performance indicators is detailed in section 5.2.
- 2.4 Timeliness of receipt of employee and employer pension contributions for the payroll periods of May 2022 to April 2023 is detailed in section 5.2 and appendix B. 99.9% of contribution payments were on time for the period May 2022 to April 2023. Details of employers who paid over their contributions late are detailed in appendix C (exempt).
- 2.5 Occurrences of breaches of the law for the period 1 April to 31 May 2023 are detailed in section 5.3. There were no material breaches in the period.
- 2.6 Details of any Internal Dispute Resolution Procedure cases during the period 1 April to 31 May 2023 are detailed in section 5.4. There were three administering authority disputes across stage one and stage two and one employer dispute during the period.
- 2.7 Details of new cessations of the Northamptonshire Pension Fund and updates on previous cessations is detailed in section 12.

3. Recommendations

- 3.1 The Pension Board is asked to note the contents of the report.

4. Report Background

- 4.1 One of the core functions of the Pension Board is to ensure the effective and efficient governance and administration of the Northamptonshire Pension Fund. This report demonstrates a number of key areas of administration performance for consideration by the Pension Board.

5. Issues and Choices

5.1 Key Performance Indicators

- 5.1.1 The Pension Committee has previously agreed a set of key performance indicators (KPIs) to assess the performance of the Pensions Service in the delivery of key items of casework. The actual performance against these KPIs for the period 1 April to 31 May 2023 can be found in appendix A along with the explanations for any underperformance.
- 5.1.2 Over the 2-month period, service performance has been consistently good with all targets being met with the exception of 4.
- 5.1.3 In April and May targets were missed for the payment of retirement benefits from active employment and the payment of pension benefits from deferred membership status due to inexperience within the team following successful recruitment and the associated additional training required. As the newer members become more skilled and experienced, the performance in this area should increase.
- 5.1.4 The target was missed for April for awarding dependent benefits due to training issues within the team and reduced checking capacity due to sickness and annual leave.
- 5.1.5 In May the target was missed for providing a transfer in quote to a scheme member due to training issues within the team and reduced checking capacity due to sickness and annual leave.

5.2 Development of the Pension Service Key Performance Indicators

- 5.2.1 New and supplementary KPIs are being developed during 2023-24 to measure the overall customer journey as approved by the Committee in March and presented to the Board in April.
- 5.2.2 Development of the new and supplementary KPIs is underway and from June have entered into a period of testing before being reported to the Committee and Board.

5.3 Receipt of employee and employer contributions

- 5.3.1 Scheme employers have a statutory obligation to arrange for the correct deduction of employee and employer contributions and to ensure payment reaches the Pension Fund by the 19th of the month following the month of deduction. Providing an associated monthly statement/schedule in an acceptable format.
- 5.3.2 The table in appendix B shows the percentage of employers in the Northamptonshire Pension Fund who paid their employee and employer contributions and/or submitted their schedules on time or late for the payroll periods 1 May 2022 to 30 April 2023.
- 5.3.3 For March 2023 99.4% of payments were received on time and 100% for April 2023. The current yearly average for payments made on time is 99.9% and schedules being received on time is 99.7%.
- 5.3.4 Details of employers who paid contributions to the Fund late are detailed in appendix C (exempt).

5.4 Breaches of the Law

5.4.1 There are many laws relating to the Local Government Pension Scheme, with various individuals, including the Pension Committee and Local Pension both (collectively and as individuals) having a statutory duty to report material breaches of those laws to the Regulator. The Northamptonshire Pension Fund maintains a record of both material breaches that are reported to the Pensions Regulator as well breaches that are deemed not to be of material significance and so are not reported to the Pensions Regulator.

5.4.2 For the period 1 April 2023 to 31 May 2023 the following breaches of the law occurred.

Type of breach	Detail of breach	Course of action
Material	None	None
Non-material	6 refund of contribution payments were paid outside of the statutory 5-year period.	No further action at this stage, it is likely that the legislation surrounding this will be amended to remove the 5-year requirement.

5.5 Internal Dispute Resolution Procedure cases

5.5.1 Members, prospective members, and beneficiaries may not always agree with pension decisions that are made or may be unhappy that decisions have not been made, by either an administering authority or a scheme employer. The Internal Dispute Resolution Procedure (IDRP) is the route by which they may raise their concerns and challenge such decisions.

5.5.2 Disputes that are upheld at stage 1 may still progress to stage 2 if the scheme member or their representative remains unsatisfied with the overall outcome. The outcome may not fully meet the complainant's expectations – particularly if their perception is that their financial loss was greater than any compensation awarded, or the level of non-financial injustice award was not consistent with their expectation.

5.5.3 The following tables details that activity undertaken during the period 1 April 2023 to 31 May 2023 with regards to administering authority disputes.

5.5.4 Stage 1 disputes:

Nature of Stage 1 Dispute (Head of Pensions)	Date received	Date Decision Due	Decision: Upheld/not upheld/partially upheld	Date of Decision
Refusal to allow a transfer of AVC fund to an alternative provider	31 March 2023	14/06/2023 (extended from 30/05/2023)		

Stage 2 disputes:

Nature of Stage 2 Dispute (WNC Monitoring Officer)	Date received	Date Decision Due	Decision: Upheld/not upheld/partially upheld	Date of Decision
Disputing recipients of death grants paid.	16/03/2023	Adjudication due 14/07/2023, (extended from 15/05/2023)		

Claim of maladministration in paying pension and AVCs.	20/03/2023	20/05/2023	Upheld Stage 1 appeal and subsequent remedy	18/05/2023
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5.5.5 The following table details that activity undertaken during the period 1 April to 31 May 2023 with regards to employer disputes.

Nature of dispute	Stage 1 (Head of Pensions)	Stage 2 (Cambridgeshire County Council Monitoring Officer)
Challenging refusal to pay NCC DB early on ill health grounds	N/A	Adjudication due 23/6/2023 (extended from 9/5/2023).

5.6 Material Data Breaches

5.6.1 None.

5.7 Significant overpayment of pension

5.7.1 None.

5.8 Employers Admissions and Cessations

5.8.1 The following employers have entered the Northamptonshire Pension Fund as an admitted body:

- Compass Group (Innovate Multi Academy Trust)
- Kier (West Northants)
- Kier (North Northants)

5.8.2 The following bodies have ceased to be an employer within the Northamptonshire Pension Fund:

- Birkin Cleaning Services (Elizabeth Woodville Academy – TOVE Learning Trust)
- Kier Limited (Fleet and Passenger Services)
- Kier Limited (May Gurney)
- Kingswood Catering Ltd (Little Harrowden Primary Academy)
- NSL Limited
- Voices for Victims and Witnesses Ltd
- Wellingborough Norse
- Huxlow Single Academy Trust

5.8.3 There are no previously reported cessations to consider.

6 **Implications (including financial implications)**

6.1 **Resources and Financial**

6.1.1 There are no resources or financial implications arising from the proposals.

6.2 **Legal**

6.2.1 There are no legal implications arising from the proposals.

6.3 **Risk**

6.3.1 The mitigated risks associated with this report has been captured in the Fund's risk register as detailed below -

Risk	Residual risk rating
Information may not be provided to stakeholders as required.	Green
Those charged with governance are unable to fulfil their responsibilities effectively	Green
Failure to provide relevant information to the Pension Fund Committee/Pension Board to enable informed decision making	Green

6.3.2 The executive summary can be found on the Fund’s website at the following link:

[Northamptonshire Risk Register](#)

6.4 Relevant Pension Fund Objectives

6.4.1 The following objectives as per the Business Plan have been considered in this report -

- To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
- To manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund’s stakeholders, particularly the scheme members and employers.
- To ensure the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment.
- To continually monitor and measure clearly articulated objectives through business planning.
- To continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.
- To put in place performance standards for the Fund and its employers and ensure these are monitored and developed as necessary.
- To administer the Fund in a professional and efficient manner, utilising technological solutions and collaboration.

6.5 Consultation

6.5.1 Not applicable.

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Appendix A - Key Performance Indicators – April and May 2023

Function/Task	Indicator	Target	Month	Completed	Within Target	Over Target	% Within Target	RAG	Comments
Notify leavers of deferred benefit entitlement.	Notify leavers of deferred benefit entitlements or concurrent amalgamation within 15 working days of receiving all relevant information.	90%	April May	181 203	178 201	3 2	98 99	Green Green	SLA target met SLA target met
Payment of retirement benefits from active employment.	Notify employees retiring from active membership of benefits award, from date payable or date of receiving all necessary information if later within 5 working days.	95%	April May	40 46	36 44	4 2	90 96	Amber Green	SLA target not met* SLA target met
Payment of pension benefits from deferred membership status.	Notify members retiring from deferred membership status of benefits award, from date payable or date of receiving all necessary information if later within 10 working days.	90%	April May	50 58	47 47	3 11	94 81	Green Red	SLA target met SLA target not met**
Award dependant benefits.	Issue award within 5 working days of receiving all necessary information.	95%	April May	26 36	25 34	1 2	96 94	Green Amber	SLA target met SLA target not met***
Provide a maximum of one estimate of benefits to employees per year on request.	Estimate in agreed format provided within 10 working days from receipt of all information.	80%	April May	47 56	44 49	3 7	94 88	Green Green	SLA target met SLA target met

Appendix A - Key Performance Indicators – April and May 2023

Provide transfer-in quote to scheme member.	Letter issued within 10 working days of receipt of all appropriate information.	95%	April May	15 21	13 21	2 0	87 100	Amber Green	SLA target not met****
Payment of transfer out.	Process transfer out payment – letter issued within 10 working days of receipt of all information needed to calculate transfer out payment.	90%	April May	2 9	2 9	0 0	100 100	Green Green	SLA target met SLA target met

*/** Payment of retirement benefits from active employment/payment of pension benefits from deferred membership status – targets missed in April and May due to inexperience within the team and additional training required, this will resolve as newer members become more experienced.

*** Award dependant benefits – target missed for May due to cases not being completed and allocated correctly which resulted in missed SLA targets.

***Provide transfer-in quote to scheme member – target missed for April due to training issues within the team and reduced checking capacity due to sickness and annual leave.

Green: Equal to or above Service Level Agreement (SLA) target.

Amber: If there is a statutory target - below SLA target, but all within statutory target.
If there is no statutory target - below SLA target, but number completed within target is within 10% of the SLA target.

Red: If there is a statutory target - below SLA target and not within statutory target.
If there is no statutory target - below SLA target and number completed within target is not within 10% of the SLA target.

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Appendix B – Timeliness of payment of scheme employer and member pension contributions

Month/Year	% of Employers Paid on Time	% of Employers Paid Late	% of Employers that Submitted Schedule on Time	% of Employers that Submitted Schedule Late
May 2022	100	0	99.7	0.3
June 2022	100	0	99.4	0.6*
July 2022	100	0	99.8	0.2
August 2022	100	0	100	0
September 2022	100	0	100	0
October 2022	100	0	99.5	0.5
November 2022	100	0	99.8	0.2
December 2022	100	0	100	0
January 2023	100	0	99.5	0.5
February 2023	100	0	99.5	0.5
March 2023	99.4	0.6	100	0
April 2023	100	0	99.3	0.7
Average for period	99.9	0.1	99.7	0.3

*Schedules (2) were received on time but could not be reconciled.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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West Northamptonshire Council

Local Pension Board

29 June 2023

Mark Whitby – Head of Pensions

Report Title	Northamptonshire Pension Fund Business Plan and Medium-Term Strategy Business Plan Update report
Report Author	Michelle Oakensen Governance and Regulations Manager michelle.oakensen@westnorthants.gov.uk

Contributors/Checkers/Approvers

Head of Pensions	Mark Whitby	13/6/2023
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List of Appendices

Appendix A –Variances against the forecast of investments and administration expenses based on original setting of assumptions.

Appendix B – Cyber activity action plan.

1. Purpose of Report

1.1 Good governance requires that updates to the pre-agreed Annual Business Plan and Medium-Term Strategy are provided to the Committee and Board on a regular basis. This update highlights the progress made on the key activities for the period.

2. Executive Summary

2.1 The Northamptonshire Pension Fund have for many years considered it good governance to have in place a Business Plan and Medium-Term Strategy that is agreed annually and regularly monitored by the Committee and Board.

2.2 The report summarises the progress made on each activity for the period under review.

2.3 Section 6 of this report provides a progress update for each business plan activity. The table below provides an overview of the RAG status of each activity.

Paragraph	Activity	RAG status
6.1	Re-tender for benefits and governance consultancy services	Green
6.2	Re-tender for actuarial consultancy services	Green
6.3	Re-tender for legal services provider	Green
6.4	Re-tender for pensions administration and pensioner payroll platform	Green
6.5	Address and mortality screening Services	Green
6.6	Review and implement changes required from the Pension Regulator's new Code of Practice	Green
6.7	Continue to review cyber resilience	Green
6.8	Implement the best practice recommendations of the good governance review	Green
6.9	Review the administrative performance of the Fund's additional voluntary contribution providers	Green
6.10	Complete the Guaranteed Minimum Pension Rectification	Green
6.11	Application of the McCloud age discrimination remedy	Green
6.12	Prepare for the implementation of Pension Dashboards	Green
6.13	Processing of undecided leaver records	Amber
6.14	Continue development of the ACCESS asset pool	Amber
6.15	Continue activities within the Fund's Climate Action Plan	Green
6.16	Implement the revised Investment Strategy	Green
6.17	Implement recommendations from the review of the website and digital communications.	Green

2.4 The tables in appendix A provide an update of the Fund account, investment and administration income and expenditure against the cash flow projection outlined in the Annual Business Plan as agreed by the Pension Committee in March 2023. There are no material variances identified.

2.5 The link to the full Business Plan approved by the Committee in March 2023 is provided in section 7 for full context and reference.

3. Recommendation

3.1 The Local Pension Board is asked to note the Business Plan Update.

4. Reasons for Recommendation

- To ensure adequate oversight of the key activities of the Northamptonshire Pension Fund.
- To ensure good governance and compliance with the Local Government Pension Scheme Regulations and other relevant legislation and guidance.

5. Report Background

5.1 The Pension Committee approved the Business Plan and Medium-Term Strategy 2023/24 on 29 March 2023.

6. Issues and Choices

An update on the issues associated with the following items is set out below:

Progress against business plan activities

Procurement of Services

6.1 Re-tender for benefits and governance consultancy services

6.1.1 Activity: To re-tender for the supplier of benefits and governance consultancy services currently with Aon due to expire 31 March 2024.

6.1.2 Key milestones:

Key Milestones	Dates	On target for completion?
Register to access national LGPS Frameworks.	May 2023.	Completed.
Draft specification of services required an associated documentation.	June – July 2023.	On target.
Issue invitation to tender to suppliers on the Framework.	September 2023.	On target.
Evaluate tender responses.	October - November 2023.	On target.
Award contract.	January 2024.	On target.

6.1.3 Update: Officers have registered to access the national LGPS Framework and have all documentation to start preparing for the tender process.

6.2 Re-tender for actuarial consultancy services

6.2.1 Activity: To re-tender for the supplier of actuarial services currently with Hymans Robertson due to expire 31 March 2024.

6.2.2 Key milestones:

Key Milestones	Dates	On target for completion?
Register to access national LGPS Frameworks.	May 2023.	Completed.
Draft specification of services required and associated documentation.	June – July 2023.	On target.
Issue invitation to tender to suppliers on the Framework.	September 2023.	On target.
Evaluate Tender responses.	October – November 2023.	On target.
Award Contract.	January 2024.	On target.

6.2.3 Update: Officers have registered to access the national LGPS Frameworks and have all documentation to start preparing for the tender process.

6.3 Re-tender for legal services provider

6.3.1 Activity: To re-tender for the supplier of legal services currently with Squire Patten Boggs due to expire 31 March 2024.

6.3.2 Key milestones:

Key Milestones	Dates	On target for completion?
Register to access national LGPS Frameworks.	July 2023.	Completed.
Draft specification of services required an associated documentation.	July – August 2023.	On target.
Issue invitation to tender to suppliers on the Framework.	September 2023.	On target.
Evaluate tender responses.	October - November 2023.	On target.
Award contract.	December 2023.	On target.

6.3.3 Update: Officers have registered to access the national LGPS Frameworks and have all documentation to start preparing for the tender process.

6.4 Re-tender for pensions administration and pensioner payroll platform

6.4.1 Activity: To re-tender for pensions administration and pensioner payroll platform currently with Heywood that is due to cease in September 2024.

6.4.2 Key milestones:

Key Milestones	Dates	On target for completion?
Invitation to Further Competition exercise using National LGPS Frameworks.	April - June 2023.	On target.
Evaluation and award.	July - September 2023.	On target.
Year 0 transitional period.	October 2023 - September 2024.	On target.
Go Live.	1 October 2024.	On target.

6.4.3 Update: Invitation to further competition was published 24 April 2023 with a closing date for responses of 19 June 2023.

6.5 Review address and mortality screening services

6.5.1 Activity: The current contract for address tracing and mortality screening ceases in June 2023 with no ability to extend. Options are being considered as to the delivery of these services from June 2023 onwards.

6.5.2 Key milestones:

Key Milestones	Dates	On target for completion?
Develop a contract to enable the continuation of services past June 2023 (with the assistance of legal services).	April - May 2023.	On target.
Key Milestones	Dates	On target for completion?
Key Milestones	Dates	On target for completion?
Both parties to sign up to new contract on existing terms.	May 2023.	On target.

Review new LGPS Framework offerings and internal Fraud Hub options.	December 2023.	On target.
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6.5.3 Update: Accurate Data Services have agreed to enter into a new short-term contract on existing terms for a period of 12 months. This will allow time to review the LGPS National Framework due for release in December 2023 and to review the Government Fraud Hub. Further milestones will be added once a decision has been made in December as to which long term route to take.

Core governance activities

6.6 Review and implement changes required from the Pension Regulator’s new Code of Practice

6.6.1 Activity: In March 2021 the Pensions Regulator launched a consultation on its revised code of practice for the pensions industry. The responses to the consultation have taken the Pensions Regulator longer than expected to digest and as such the new code of practice was expected to come into force early 2023. Once the code of practice is in force, the Fund will have six months to achieve full compliance with its contents.

6.6.2 Key milestones:

Key Milestones	Dates	On target for completion?
Develop an action plan of changes required on launch of code of practice.	TBC.	Awaiting release of the Code.
Present action plan to the Pension Fund Committee and Pension Board.	TBC.	Awaiting release of the Code.
Present update on progress on action plan to the Pension Fund Committee and Pension Board.	TBC.	Awaiting release of the Code.

6.6.3 Update: The singular Code of Practice was due to be released by the Pensions Regulator in April 2023, but it did not materialise at this time. Once the Code is released funds will have 6 months to become fully compliant and an action plan will be developed to ensure this is achieved.

6.7 Continue to review cyber resilience

6.7.1 Activity: Cyber-crime will continue to evolve and become increasingly sophisticated and as such this area will be regularly reviewed and monitored. The cyber action plan will be updated as and when necessary.

6.7.2 Key milestones

Key Milestones	Dates	On target for completion?
Ongoing monitoring and development of the cyber strategy and action plan via the Business Plan Updates at each meeting of the Pension Committee and Pension Board.	April 2023 – March 2024.	On target.

6.7.3 Update: Work is continuing on our lower risk suppliers and information will be brought to the Board at a later meeting date. Cyber security features as part of our ongoing risk monitoring process to capture any changes in approach that may be required.

The cyber activity action plan can be found in appendix B (exempt).

6.8 Implement the best practice recommendations of the good governance review

6.8.1 Activity: Following consultation with LGPS stakeholders, in February 2021, a number of recommendations for improvement were identified. Some would require the input of DLUHC to amend scheme regulations and publish statutory guidance, others by SAB and others for Funds to implement as best practice. The standards are due to be issued in 2023.

6.8.2 Key milestones:

Key Milestones	Dates	On target for completion?
Develop an action plan to implement the best practice activities.	TBC.	Awaiting release of the standards.
Present update on progress on action plan to the Pension Fund Committee and Pension Board.	TBC.	Awaiting release of the standards.
Implementation of activities requiring SAB and DLUHC guidance.	TBC.	Awaiting release of the standards.

6.8.3 Update: No activity to report for this period.

6.9 Review the administrative performance of the Fund's additional voluntary contribution providers

6.9.1 Activity: The administrative performance of Prudential began to deteriorate in mid-2020 and in February 2022, Prudential's performance had still not improved. Aon was commissioned to undertake a further review of both Standard Life and Prudential's administrative performance in October 2022.

The decision was to review again in a further 12 months and to include investment performance.

6.9.2 Key milestones:

Key Milestones	Dates	On target for completion?
Present to the Pension Committee the findings of the independent review alongside any recommendations for action (the timing of this will depend on the co-operation of the AVC providers in providing the necessary information for analysis by Aon.	October 2023.	On target.

6.9.3 Update: Officers have requested for Aon to undertake the Additional Voluntary Contribution review and have provided the scope and timeframe. A report is due to be taken to the Committee in October of their findings.

Scheme member and data projects

6.10 Complete the Guaranteed Minimum Pension Rectification

6.10.1 Activity: To complete the rectification stage for scheme members, making adjustments to pensions in payment where necessary.

6.10.2 Key milestones:

Key Milestones	Dates	On target for completion?
Manual rectification of outstanding records.	April 2023 – March 2024.	On target.

6.10.3 Update: Following the completion of the annual pensions increase exercise, the rectification has recommenced, and the project is on track to complete by 31 March 2024.

6.11 Application of the McCloud age discrimination remedy

6.11.1 Activity: The pension records of scheme members within scope of the McCloud ruling will be rectified following the implementation of the age discrimination remedy, expected via amendment to legislation on 1st October 2023.

6.11.2 Key milestones:

Key Milestones	Dates	On target for completion?
Respond to DLUHC consultation on draft regulations (delayed from 2022 and still pending release).	June 2023.	On target.
Devise communication plan for members and scheme employers.	September 2023 (rescheduled from May 2023).	Awaiting LGA guidance following responses to DLUHC consultation.

Key Milestones	Dates	On target for completion?

Undertake scheme member record preparations to identify members in scope of remedy in readiness for the application of the underpin.	April 2023 – September 2023.	On target.
Application of the revised underpin following release of amended LGPS Regulations.	October 2023 onwards.	On target.

6.11.3 Update: DLHUC have launched their further consultation with a deadline of 30 June 2023. The regulations are due to be finalised once all the consultation responses have been collated and reviewed. Until this activity is complete there is no official guidance in place and therefore a communication plan is unable to be developed at this time. General articles on McCloud were included in newsletters for employers and deferred members in May 2023 and will be included in a newsletter for active members in July 2023.

6.12 Prepare for the implementation of Pension Dashboards

6.12.1 Activity: In the 2016 Budget, the Government made a commitment that Pension Dashboards would be created by the pensions industry, enabling pension savers to view details of all their pensions together.

The activity will be updated following the DWP announcement to reset the Pension Dashboard Programme and the delay to connection deadlines.

6.12.2 Key milestones:

Key Milestones	Dates	On target for completion?
Continue to work with the pensions administration software supplier to connect to a Pensions Dashboard by the deadline of 30 September 2024.	April 2023 to 31 October 2026 (rescheduled from September 2024).	On target
Undertake project plan activities to enable connection to the Dashboard including data cleansing activities.	April 2023 – September 2024.	On target.
Connect to the Dashboard.	TBC.	
Pension Dashboard Go Live.	TBC.	

6.12.3 Update: On 8 June 2023, the government provided an update on pensions dashboards and confirmed that the draft regulations remove the phased staging deadline, replacing it with a single connection deadline of 31 October 2026. As a consequence, the Pensions Regulator has amended its dashboard guidance but reaffirms the need to continue to prepare for dashboards.

The Money and Pension Service (MaPS) and Department for Work and Pensions (DWP) is due to issue guidance and aims to collaborate with schemes later in the year. Guidance may include a staged connection timeline for individual schemes, to which funds must have regard.

6.13 Processing of undecided leaver records

6.13.1 Activity: To reduce the backlog by 2,500 cases per year for the next 3 years from a baseline of approximately 8,300 at March 2023.

6.13.2 Key milestones:

Key Milestones	Dates	On target for completion?
Reduce aged cases by 2,500.	April 2023 – March 2024.	On target– pending timely release of new GAD factors (see below).
Reduce aged cases by 2,500.	April 2024 – March 2025.	
Reduce aged cases to BAU baseline (<2,000).	April 2025 – September 2025.	

6.13.3 Update: Progress on achieving the number of aged cases has been significantly slowed down as a result of the Government Actuary’s Department (GAD) issuing an instruction not to process entitlement for those members who are entitled to a refund or a cash transfer value until they have recalculated the factors used in cash transfer value calculations. The new factors were provided by GAD at the end of May but casework cannot be restarted until Heywoods (the administration software provider have issued instruction to do so). It is, however, expected that a large number of cases (> 1,000) will be bulk processed over the following six months.

Investment related activities

6.14 Continue development of the ACCESS asset pool

6.14.1 Activity: The ACCESS asset pool Authorised Contractual Scheme (ACS) sub-fund structure is now at a mature stage with ongoing developments prioritising completing the sub-fund pipeline and putting in place supplementary sub-funds as and when required. Other developments within the ACCESS pool include the non-listed work programme, Operator re-procurement, and the Phase II ESG/RI procurement.

6.14.2 Key milestones:

Key Milestones	Dates	On target for completion?
Development of ACS sub-fund pipeline.	April 2023 – October 2024.	On target.
Non-listed (property, infrastructure, private equity, private debt) programme development.	April 2023 – December 2024.	Not on target.
ESG/RI Phase II procurement and reporting developments.	April 2023 – March 2024.	On target.
Operator re-procurement.	April 2023 – March 2025.	On target.

6.14.3 Update: The MJ Hudson sale to Apex has now been completed. An update on the impact of this sale on the ACCESS non-listed programme will be provided during the exempt session.

6.15 Continue activities within the Fund’s Climate Action Plan

6.15.1 Activity: During 2023-24 the Fund will continue to focus on the milestone dates within the plan which are key to ensure the Fund is on the correct path to achieve “net-zero” carbon emissions by 2050 at the latest.

6.15.2 Key milestones:

Key Milestones	Dates	On target for completion?
To complete the activities against the Climate Action Plan	April 2023 to March 2024	On target.

6.15.3 Update: Implementation of the new passively managed allocation has commenced, with the plan being to complete the changes by the end of June in three separate month end transitions. Tranches 1 and 2 have been transacted and settled successfully, with the final tranche on track for the end of June.

6.16 Implement the revised Investment Strategy

6.16.1 Activity: A review of the investment strategy/strategic asset allocation (SAA) was undertaken in March 2023. This included consideration of changes to the allocations of property, private equity and actively managed equity assets, taking account of current market conditions and expected future environment, and the ongoing commitments to asset pooling and Climate Action Plan.

Work will be undertaken throughout 2023-24 to action these changes.

6.16.2 Key milestones:

Key Milestones	Dates	On target for completion?
Listed (UK) equity sales to fund increase in index-linked Gilts allocation.	June 2023.	On target.
Consideration of preferred characteristics of new commitments for Infrastructure.	May 2023.	Completed.
Investment into Multi Asset Credit (MAC) following equity sales.	June 2023.	On target.
Consider manager(s) for new allocation(s) into long lease property.	Q2 2023.	On target.
Revised draft Investment Strategy to be presented to Pensions Committee.	September 2023.	On target.
Selection of manager(s) for new allocation(s) into long lease property.	Q3 2023.	On target.
Investment into ESG MAC once launched on ACCESS platform.	Q3 2023.	On target.
Wider reviews of options for Infrastructure if required.	Q4 2023.	On target.

6.16.3 Update: In March 2023, the Pension Committee has approved changes to the Strategic Asset Allocation with proposed milestones set out in the table above. The work is currently

being undertaken by officers to increase asset allocation to Index-Linked Gilts by 5%, through sales of UK Equity and Global Equity. In May 2023, the Investment Sub Committee was provided with an overview of the options available to the Fund for future investment within the infrastructure portfolio. In June 2023, further sales of UK Equity and Global Equity, will be used to fund a 5% increase in allocation to Multi-Asset Credit.

Communications

6.17 Implement recommendations from the review of the website and digital communications.

6.17.1 Activity: A review of the Fund’s websites was carried out in 2022/23, the review assessed whether the website was still fit for purpose in meeting the needs of stakeholders and explored alternative options including moving the hosting of the member related information pages away from our software supplier Heywood and hosting both member and employer pages internally on a single website.

Approval from the Pension Committee was granted to implement the recommendation from the review.

6.17.2 Key milestones:

Key Milestones	Dates	On target for completion?
Funding for the website development approved.	March 2023.	Completed.
Resources in place eg recruitment.	May 2023.	Completed.
High fidelity designs created.	August 2023.	On target.
New website built.	March 2024.	On target.

6.17.3 Update: Funding for the website development was approved at the March meeting of the Committee. Subsequently, recruitment has been undertaken by the WNC Digital team who are overseeing the project. An appointment has been made and the person is now in post.

7 Implications (including financial implications)

7.1 Resources and Financial

7.1.1 The financial estimates and associated budgets included with the Business Plan and Medium-Term Strategy were approved by the Pension Committee on 29 March 2023.

7.1.1 Performance against the financial estimates in the Business Plan will be presented to the Pension Committee and Board each meeting. The Business Plan sets out the cost of each activity where known and where costs become known during the course of the year the Pension Committee and Board will be updated accordingly.

7.2 Legal

7.2.1 There are no legal implications arising from the proposals.

7.3 Risk

7.3.1 The mitigated risks associated with this report has been captured in the Fund's risk register as detailed below –

Risk	Residual risk rating
Those charged with the governance of the Fund and scheme are unable to fulfil their responsibilities effectively	Green
Pension Fund objectives are not defined and agreed.	Green
Failure to provide relevant information to the Pension Committee/Pension Board to enable informed decision making.	Green

7.3.2 Please see the [Northamptonshire Pension Fund Risk Register Executive Summary](#).

7.4 Relevant Pension Fund Objectives

7.4.1 The following objectives as per the Business Plan have been considered in this report -

- To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
- To continually monitor and measure clearly articulated objectives through business planning.
- To continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.

7.5 Consultation

7.5.1 Not applicable. The Business Plan is best practice to ensure the Fund is managed appropriately and transparently.

8. Background Papers

8.1 [Agenda for Pensions Fund Committee on Wednesday 29th March 2023, 4.00 pm - West Northamptonshire Council \(moderngov.co.uk\)](#)

Appendix A – Variances against the forecast of investments and administration expenses based on original setting of assumptions

Fund Account	2023/24 Budget	2023/24 Forecast	Variance	Comments
	£000	£000	£000	
Contributions	(117,000)	(117,000)	-	
Transfers in from other pension funds	(10,500)	(10,500)	-	
Total income	(127,500)	(127,500)	-	
Benefits payable	118,000	118,000	-	
Payments to and on account of leavers	10,000	10,000	-	
Total Payments	128,000	128,000	-	
Net (additions)/withdrawals from dealings with members	500	500	-	
Management Expenses (Invoiced)	4,078	4,089	11	
Management Expenses (Non-Invoiced)	13,100	13,100	-	
Total Management Expenses	17,178	17,189	11	
Total income less expenditure	17,678	4,589	11	
Investment income	(31,000)	(31,000)	-	
Taxes on income	-	-	-	
(profit) and losses on disposal of investments and changes in the market value of investments	(138,000)	(138,000)	-	
Net return on investments	(169,000)	(169,000)	-	
Net (increase)/decrease in the net assets	(151,322)	(164,411)	11	

available for benefits during the year				
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Management Expenses	2023-24 Budget	2023-24 Forecast	Variance	Comments
	£000	£000	£000	
Total Administration Expenses	2,784	2,795	11	
Total Governance Expenses	814	814	-	
Total Investment Invoiced Expenses	480	480	-	
Total Management Expenses	4,078	4,089	11	

Administration Expenses Analysis	2023-24 Budget	2023-24 Forecast	Variance	Comments
	£000	£000	£000	
Staff Related	1,819	1,830	11	
Altair administration and payroll system	397	397	-	
Data assurance	21	21	-	
Communications	51	51	-	
Other Non-Pay and Income	29	29	-	
County Council Overhead Recovery	467	467	-	
Total Administration Expenses	2,784	2,795	11	

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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West Northamptonshire Council

Pension Fund Board

29 June 2023

Mark Whitby – Head of Pensions

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Contributors/Checkers/Approvers

Head of Pensions	Mark Whitby	19/6/2023
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List of Appendices

Appendix A – The Pensions Regulator dashboards checklist.

Appendix B - The Northamptonshire Pension Fund Policy/Strategy review cycle.

Appendix C - Skills and Knowledge training schedule.

1. Purpose of Report

1.1 This is a standing report that identifies issues and developments relevant to West Northamptonshire Council’s management and administration of the Northamptonshire Pension Fund.

2. Executive Summary

2.1 This report provides the Pension Fund Board with information on the following significant current issues which have an impact on the governance, management and administration of the Northamptonshire Pension Fund.

- Pensions Dashboards
- The McCloud Remedy
- Scheme Advisory Board
- Annual revaluation date change.
- Skills and knowledge opportunities

2.2 The report also provides details of immaterial amendments made to policies or strategies as a result of Officer reviews.

3. Recommendations

- 3.1 The Pension Fund Board is asked to note the Governance and Compliance Report

4. Report Background

- 4.1 This report provides an update on developments and issues that impact the LGPS that members of the Pension Fund Board need to be aware of to fulfil their responsibilities to the Fund's key stakeholders.

5. Issues and Choices

5.1 Pensions Dashboards

- 5.1.1 The Department for Work and Pensions (DWP) issued a written ministerial statement in early March providing an update on the timeline for connecting to pensions dashboards. The statement explained that the Pension Dashboard Programme will be unable to meet the connection deadlines set out in legislation, and the timeline will need to be revised.
- 5.1.2 On 8 June 2023, the Minister issued an updated statement regarding the delays confirming:
- Legislation will be updated to set an overall connection deadline for all schemes, which will be 31 October 2026.
 - The individual connection deadlines for schemes will be set out in guidance and will be before the final deadline of 31 October 2026. DWP is planning to collaborate with the industry this year before publishing this guidance.
 - The date that Dashboards will go live to the public (Dashboards Available Point) has not been announced yet, but the Minister stated that this could be earlier than 31 October 2026.
- 5.1.3 The Fund needs to continue with Dashboard preparations, and the Pensions Regulator has revised its [guidance](#) on what to do to prepare.
- 5.1.4 The Pension Regulator's preparing to connect checklist can be found in Appendix A.

5.2 McCloud Remedy

- 5.2.1 DLUHC published a consultation on 30 May 2023 concerning the McCloud remedy with a closing date of 30 June 2023.
- 5.2.2 The consultation seeks views consulting on new approaches in certain areas that reflect responses to the 2020 consultation and more closely align the LGPS to policies adopted by other public service pension schemes.
- 5.2.3 DLUHC is seeking views on the following proposals:
- No aggregation requirement: underpin protection will extend to a new pension account that started before 1 April 2022, even if the earlier period of membership is not aggregated, as long as there has not been a disqualifying break.
 - Previous membership of another public service pension scheme on or before 31 March 2012: a member will qualify for underpin protection because of earlier membership of another public service pension scheme, even if the pension rights from the other scheme have not been transferred to the LGPS, as long as there has not been a disqualifying break (remained a member of a public service pension scheme without a continuous break of more than 5 years).
 - Flexible retirement: a member with underpin protection who takes flexible retirement before 1 April 2022 will also have underpin protection on any benefits built up after flexible retirement and before the end of the underpin period.
- 5.2.4 The consultation also considers how the underpin will operate when a member takes partial flexible retirement. The consultation covers topics that were not included in the 2020 consultation.

These include:

- policies for individuals with excess teacher service.
- when a member may be paid compensation if they have suffered a loss relating to the discrimination found in the McCloud case or the McCloud remedy.
- the interest terms that will apply when payments are made late due to the McCloud discrimination.

5.2.5 The consultation can be found [here](#).

5.3 Scheme Advisory Board

5.3.1 Statement on Freedom of Information Act requests on climate advice and data

5.3.1.1 On 30 March 2023, the Board published a statement on Freedom of Information (FOI) requests on climate advice and data.

5.3.1.2 The Board is aware of the increasing prevalence of information requests about responsible investment policies. These may come from interested scheme members or activist groups and can be “round robin” requests that are made to all administering authorities with a view to collating information across the scheme and making comparisons between authorities’ responses.

5.3.1.3 As public authorities, there are duties on all administering authorities to be open and transparent about their policies and actions. However, the resources available to deal with requests are not unlimited and there will be occasions where cost, commercial sensitivity or other considerations will outweigh the public interest in releasing information.

5.3.1.4 Further guidance on this is available from the Information Commissioner’s Office and can be found [here](#).

5.3.1.5 Support in how to respond to these requests, especially if they become onerous or vexatious, should be sought from the authority’s legal and FOI advisers.

5.3.1.6 If the new climate reporting duties had been brought in by the Government, as consulted on last year, from 1st April 2023 then that may have helped authorities currently considering the request from Carbon Tracker by putting, or at least having a plan to put, a large amount of information into the public domain which may have helped address some of the requests for information that are being received. Despite the delays in DLUHC concluding that consultation, the Board would recommend that all funds consider having a proactive publication scheme in place for climate data, and their stewardship activities, to minimise the volume of ad hoc requests that they have to field.

5.3.2 Gender pensions gap report

5.3.2.1 The Gender Pay Gap Information Regulations 2017 put a requirement on employers with more than 250 employees to publish differences in pay between men and women.

5.3.2.2 On 29 March 2023, the Board published a report on the gender pensions gap in the LGPS from the Government Actuary’s department.

5.3.2.3 Research into the extent of the gender pensions gap was undertaken by the Government Actuary’s Department at the Board’s request using data from the 2020 scheme valuation and the report provides an initial overview of the gender pensions gap in the LGPS.

5.3.2.4 This has shown that the difference between men and women as to their accrued benefits in the Local Government Pension Scheme is 34.7% for benefits in the reformed CARE scheme and 46.4% for benefits in the legacy final salary scheme (in favour of men). The data also showed that the average pension in payment for a woman was £4,285 while for a man it was £8,466.

5.3.2.5 These initial findings do need to be interpreted with some caution, The LGA pay gap analysis excludes all schools staff (and any other staff not directly employed by a Local Authority), while the gender pensions gap analysis includes data held on non-teaching staff working in schools, academies, further education colleges, some higher education institutions and many other non-Local Authority employers who can be employed under different terms and conditions.

5.3.2.6 The Board will do further work to understand the data and investigate causes, as well as considering possible next steps.

5.4 Annual revaluation date change

5.4.1 In March 2023, the Department for Levelling Up, Housing and Communities’ (DLUHC) published its response to the consultation on changing the annual revaluation date. On the same day, they laid the LGPS (Amendment) Regulations 2023, effective on 31 March 2023.

5.4.2 Subsequently, details of the changes were circulated by the Local Government Association (LGA) which also included examples. The documents can be found [here](#) and the timeline regulations will be updated in due course.

5.5 Northamptonshire Pension Fund Policy/Strategy updates

5.5.1 In March 2023 the Pension Fund Committee agreed for all policies and strategies to be reviewed by the Committee on a three-year cycle (unless stated otherwise) with Officer reviews to be conducted on an annual basis or as deemed necessary.

5.5.2 The following immaterial amendments have been made to the following policies/strategies and the full versions will be published on the Pension Service website -

Policy/Strategy	Review reason	Amendments made
Administering Authority Discretions.	Officer review due.	<ol style="list-style-type: none"> 1) Clarification applied to the wording of ‘Whether to pay the whole or part of a child’s pension to another person for the benefit of the child’. 2) Reference to ‘a child’ amended to ‘an eligible child’. 3) Clarification applied to delegated authority on Voluntary Scheme Pays. 4) Employer Services Manager updated to Employer Services and Communications Manager.
Anti-Fraud and Corruption Policy.	To align with the West Northamptonshire Anti-Money Laundering Policy.	<ol style="list-style-type: none"> 1) The ‘Responsible Officers’ section has been updated to include the Money Laundering Reporting Officer (MLRO) and deputising arrangements. 2) Link to the West Northamptonshire Council Anti-Money Laundering Policy.

5.5.4 The Policy/Strategy review cycle following the approval of the new three-year Committee approval approach is in appendix B.

5.6 Skills and knowledge opportunities

- 5.6.1 The Public Services Pensions Act 2013 and the Pensions Regulator’s Code of Practice (Governance and administration of public service pension schemes) require all members of the Pension Fund Committee and Board to maintain the necessary skills and knowledge to undertake their role effectively.
- 5.6.2 In addition, in order to facilitate the acquisition of skills and knowledge for members of the Pension Fund Board, appendix C lists the main events that are deemed useful and appropriate.
- 5.6.3 If members of the Pension Fund Committee would like to attend any of the events listed in appendix C, please contact a member of the Fund’s governance team who will make the necessary arrangements if an invitation has not already been sent.
- 5.6.4 Individual login details have been issued to access the new LGPS Online Learning Academy platform. Members are encouraged to ensure they are able to sign in and navigate the platform. At this meeting, members will be asked to review the Training Strategy incorporating the new approach ahead of the Committee review in July.

6 Implications (including financial implications)

6.1 Resources and Financial

- 6.1.1 There are no resources or financial implications arising from the report.

6.2 Legal

- 6.2.1 The Fund has consulted with its Governance advisors, Aon, to understand the legislative requirements to comply with Pensions Dashboards regulations.

6.3 Risk

- 6.3.1 The Constitution Section 4.8 para 1.3 states that the Pension Committee has “Authority to develop and maintain a skills and knowledge framework for all Pension Committee and Investment sub-committee members and for all officers of the Fund including;

- (i) Determining the Fund’s knowledge and skills framework;
- (ii) Identifying training requirements;
- (iii) Developing training plans; and
- (iv) Monitoring attendance at training events.

- 6.3.2 This report ensures on-going compliance with the above and that the Pension Committee is up to date with:

- New or amending legislation affecting the LGPS;
- Relevant activities of the LGPS Scheme Advisory Board and the Pensions Regulator that concern the governance of the (LGPS) on a national and local basis; and
- Skills and knowledge opportunities.

- 6.3.3 The risks associated with the Pension Board not having the required level of knowledge and understanding have been captured in the Fund’s risk register as detailed below.

Risk	Residual risk rating
Those charged with governance of the Fund and Scheme are unable to fulfil their responsibilities effectively	Green
Failure to administer the scheme in line with regulations and guidance.	Green
Failure to provide relevant information to the Pension Fund Committee to enable informed decision making.	Green

The Fund's full risk register can be found on the Fund's website at the following link:
[Northamptonshire Risk Register](#)

6.4 Relevant Pension Fund Objectives

6.4.1 The following objectives as per the Business Plan have been considered in this report –

- To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
- To manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers.
- To ensure that the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment.
- To continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.

6.5 Consultation

6.5.1 Not required.

Appendix A – The Pension Regulator’s preparing to connect checklist: Progress of the Northamptonshire Pension Fund

Preparation checklist	Relevant guidance	Your status comments
Start now: general tasks		
Establish pensions dashboards as a regular agenda item at board meetings.	Overview – your role and legal duties.	Completed – Delivered as part of the Governance and Compliance Report at each meeting of the Committee and Board.
Discuss pensions dashboards with your administrator and other relevant parties (such as software provider, actuary, legal adviser, employer, additional voluntary contribution provider).	Overview – working with advisers and providers.	Underway – software provider – a dashboard readiness report has been received providing detail on the accuracy of the “find” and “value” data. Further discussions to be had on how data quality can be improved in these areas. AVC Providers – Exploring whether the AVC providers will display this information separately.
Explore your route to connection – either building own interface or using a (new or existing) third-party solution.	Connecting to pensions dashboards – choosing a digital interface.	Pensions software tender is requiring supplier to perform ISP services for connection to the Dashboard ecosystem.
If required, appoint new suppliers or revise contracts for existing suppliers.	Connecting to pensions dashboards – choosing a digital interface.	Pensions software tender is incorporating Pension Dashboard requirements in compulsory elements of specification.
Start now: data tasks		
Understand what personal data you will receive from the digital architecture to help you match members to their pensions.	Matching people with their pensions.	A dashboard readiness report has been received providing detail on the accuracy of the “find” and “value” data. Further discussions to be had on how data quality can be improved in these areas.
Assess the quality and digital accessibility of personal data in your records.	Matching people with their pensions.	
Consider which data items you will use to confirm matches are made or that there are possible matches.	Matching people with their pensions.	

Appendix A – The Pension Regulator’s preparing to connect checklist: Progress of the Northamptonshire Pension Fund

Where your member personal data needs improving, put plans in place to deliver the improvements.	Matching people with their pensions.	A dashboard readiness report has been received providing detail on the accuracy of the “find” and “value” data. Further discussions to be had on how data quality can be improved in these areas.
Understand what data you will need to return to members and by when.	Information to provide to members.	
Assess the quality and digital accessibility of the data that will be provided to your members.	Information to provide to members.	
Preparation checklist	Relevant guidance	Your status comments
Consider how you will calculate the value data so that it is provided in line with dashboard requirements – calculated in line with ASTM1 or scheme rules, and sufficiently recent.	Information to provide to members.	
Where value data is not in line with dashboard requirements, put plans in place to ensure you can meet your dashboard duties.	Information to provide to members.	
Ongoing actions		
Stay up to date with developments to the regulations, Money and Pensions Service standards and our guidance.	Stay in touch with developments.	
Check that your team and suppliers are on track to deliver.	Overview – working with advisers and providers.	
Record key decisions and progress as per your existing governance processes.	Ongoing connection and record-keeping requirements.	
Review and update your Data Protection Impact Assessment (DPIA) in line with your data improvement plan.	Matching people with their pensions – preparing your data for matching.	

Committee/Officer reviews due 2023/2024

Policy/Strategy	Latest Committee review undertaken	Next Committee review due	Next Officer review due
Administering Authority Discretions.	June 2022.	June 2025.	June 2023.
Cash Management Strategy.	March 2019.	June 2023.	June 2024.
Anti-Fraud and Corruption Policy.	March 2022.	March 2025.	June 2023.
Training Strategy.	December 2021.	July 2023	July 2024.
Admission Bodies, Scheme Employers and Bulk Transfer Policy.	September 2021.	September 2024.	September 2023.
Cyber Strategy – not published.	September 2021.	September 2024.	September 2023.
Investment Strategy Statement.	March 2023.	October 2023.	October 2024.
Governance Policy and Compliance Statement.	July 2021.	October 2023.	October 2023.
Reporting Breaches of the Law to the Pensions Regulator.	October 2022.	October 2025.	October 2023.
Administration Strategy.	December 2020.	December 2023.	December 2024.
Data Improvement Policy.	December 2020.	December 2023.	December 2024.
Cessations Policy.	December 2022.	December 2025.	December 2023.
Conflicts of Interest Policy.	December 2022.	December 2025.	December 2023.
Risk Strategy.	December 2022.	December 2025.	December 2023.
Communications Strategy.	April 2021.	April 2024.	April 2025.
Funding Strategy Statement.	March 2023.	March 2026.	March 2024.
Overpayment of Pension Policy.	March 2023.	March 2026.	March 2024.
Payment of Employee and Employer Pension Contributions Policy.	March 2022.	March 2025.	March 2024.

The Board will receive Policies/Strategies due for Committee review in a pre or post capacity depending upon the timing of the meetings. All Officer updates will be notified to the Board via the Governance and Compliance Reports.

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Northamptonshire Pension Fund

Appendix C

Training plan 2023/24

Date	Training	Method of delivery	Delivered by	Target audience	Additional Information
APR					
MAY					
JUN	Local Authority Conference 2023	Conference – face to face	Pension and Lifetime Savings Association (PLSA)	Committee, Board & Officer	26-28 Local Authority Conference PLSA (Cotswolds)
JULY	Heywood Officer Conference	Conference – face to face	Heywood	Officer	12-13 July in Manchester
AUGUST					
SEPTEMBER	Investment and Pensions Summit	Conference – face to face	Local Government Chronicle (LGC)	Committee, Board & Officer	7-8 September in Leeds. LGC Investment & Pensions Summit 2023 - Home Page (lgcplus.com)
OCTOBER	Property asset class training	TBC	Mercer	Investment Sub Committee	Date TBC
NOVEMBER					
DECEMBER	Annual Conference 2022	Conference – face to face	Local Authority Pension Fund Forum (LAPFF)	Committee, Board & Officer	6-8 December 2023 Bournemouth.

Northamptonshire Pension Fund

Appendix C

Date	Training	Method of delivery	Delivered by	Target audience	Additional Information
JANUARY	Governance Conference	Conference – hybrid	Local Government Association (LGA)	Committee, Board & Officer	18-19 January 2024 (online/York)
FEBRUARY					
MARCH					



West Northamptonshire Council

Pension Fund Board

29 June 2023

Mark Whitby – Head of Pensions

Report Title	Northamptonshire Pension Fund Training Strategy
Report Author	Michelle Oakensen Governance and Regulations Manager michelle.oakensen@westnorthants.gov.uk

Contributors/Checkers/Approvers

Head of Pensions	Mark Whitby	16/6/2023
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List of Appendices

Appendix A - Northamptonshire Pension Fund Training Strategy – clean version

Appendix B- Northamptonshire Pension Fund Training Strategy – tracked version

1. **Purpose of Report**

1.1 To ensure the Northamptonshire Pension Fund has an adequate Training Strategy in place.

2. **Executive Summary**

2.1 This report provides the Pension Fund Board with proposed changes to the Training Strategy since the last review in December 2021.

3. **Recommendations**

3.1 The Pension Fund Board is asked to review the Northamptonshire Pension Fund Training Strategy.

4. **Report Background**

4.1 The Training Strategy is required to assist the Pension Fund Committee, Pension Fund Board and senior officers of the Northamptonshire Pension Fund to ensure the Fund is managed and assisted by individuals who have the appropriate level of knowledge and skills as required by the Pensions Act 2004 and as enforced by the Pensions Regulator.

The Training Strategy was originally approved on 16 December 2016 and has since been reviewed in December 2018 and December 2021 with each update published on the Pension Service website.

4.2 Due to the change in approach to the Fund core training requirements it has been appropriate for officers to review the strategy to ensure the new approach is reflected appropriately and expectations are clear.

5. Issues and Choices

5.1 Proposed revisions to the Strategy

5.1.1 As a result of the review the following key revisions have been incorporated into the revised strategy which can be found in appendix A.

Section no.	Section title	Proposed revision
1.	Effective date	Updated the section to include standard review table adopted for all policies and strategies to show a clear timeline of events.
5.	CIPFA Knowledge and Skills Framework	Updated the section to include a reference to the Hymans Robertson Online Training Academy and confirms training is based on the CIPFA Skills and Knowledge Framework. Updated the section to include a reference to the current issues modules which are supplementary to the Framework.
7.	The Pensions Regulator's E-learning toolkit	Added into the section the requirement for the toolkit to be completed within 6 months of appointment.
10.	Delivery of Training	Added into the section the Hymans Robertson Online Training Academy delivery approach.
11.	How training will be monitored	Added into the section the functionality of progress reports produced within the platform and the monitoring of Officers and Chairs of the respective Committee or Board.
12.	Measurement	Added into the section timescales for completion of training as follows: <ul style="list-style-type: none"> • Pension Regulator's toolkit to be completed within 6 months of appointment • Online Training Academy mandatory modules to be completed within 12 months of appointment or from approval of the Strategy for current members • Current issues modules to be undertaken within 3 months of release/access to the platform.
13.	Maintaining Knowledge	Added into the section confirmation that members will be asked to review the platform at the end of the 12-month period from the date of the strategy approval and this will denote the preferred route for continual mandatory training going forwards.
14.	Risk Management	Updated the section to reflect timescales for completion to ensure the Committee and Board have the appropriate skills and knowledge to undertake their roles effectively.

5.3 The strategy will be reviewed again once the Scheme Advisory Board and the Department for Levelling Up, Housing and Communities have published final guidance as a result of the Good Governance Review and also when the Pensions Regulator new singular Code of Practice comes into force.

6. Next steps

6.1 The Pension Committee will review the Strategy at its meeting on 24 July 2023, and subject to approval the Strategy will be published on the Pension Service website and the Board notified.

7 **Implications (including financial implications)**

7.1 **Resources and Financial**

7.1.1 There are no resources or financial implications arising from the report.

7.2 **Legal**

7.2.1 None.

7.3 **Risk**

7.3.1 The risks associated with the Pension Board not having the required level of knowledge and understanding have been captured in the Fund's risk register as detailed below.

Risk	Residual risk rating
Those charged with governance of the Fund and Scheme are unable to fulfil their responsibilities effectively	Green
Failure to administer the scheme in line with regulations and guidance.	Green
Failure to provide relevant information to the Pension Fund Committee to enable informed decision making.	Green

7.3.2 The Fund's full risk register can be found on the Fund's website at the following link: [Northamptonshire Risk Register](#)

7.4 **Relevant Pension Fund Objectives**

7.4.1 The following objectives as per the Business Plan have been considered in this report –

- To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
- To manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund's stakeholders, particularly the scheme members and employers.
- To ensure that the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment.
- To continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate.

7.5 **Consultation**

7.5.1 Not required.

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Training Strategy

2023

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1. Introduction

- 1.1 This is the Training Strategy for the Northamptonshire Pension Fund.
- 1.2 The Training Strategy is established to aid members of the Pensions Committee and Local Pension Board as well as Fund Officers and the Section 151 Officer in performing and developing in their roles and to equip them with the necessary skills and knowledge to act effectively in line with their responsibilities. Local Government Pension Scheme (LGPS) Funds are expected to follow the CIPFA Knowledge and Skills Framework.
- 1.3 The objective of CIPFA’s Knowledge and Skills Framework is to determine and set out the knowledge and skills sufficient to enable the effective analysis and challenge of decisions made by Officers and advisers to the Fund.
- 1.4 This Training Strategy takes into consideration the requirements of the pending Scheme Advisory Board Good Governance Review, the Pensions Regulator’s Code of Practice and the Markets in Financial Instruments Directive (MiFID II) in addition to the requirements of the CIPFA Knowledge and Skills Framework requirements to ensure it encompasses best practice.

2. Fund Objectives

- 2.1 The Northamptonshire Pension Fund objectives relating to knowledge and skills are to:
- To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
 - To ensure the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment.

3. Effective date and reviews

- 3.1 The Strategy was first approved by the Pension Fund Committee on 16 December 2016 and was effective from 17 December 2016. The Strategy has since been subject to the following reviews:

Date of review	Strategy effective date:	Review type
14 December 2018	15 December 2018	Committee
15 December 2021	16 December 2021	Committee
24 July 2023		Committee

- 3.2 This Strategy will be reviewed by the Pension Committee every three years, and if necessary, more frequently to ensure it remains accurate and relevant. Officer reviews will be conducted on an annual basis.

4. CIPFA’s Code of Practice on Public Sector Pensions Finance, Knowledge and Skills (the “Code of Practice”)

4.1 CIPFA’s Code of Practice, was first issued in 2013, and embedded the requirements for the adequacy, acquisition, retention and maintenance of appropriate knowledge and skills required. It recommends (amongst other things) that LGPS administering authorities:

- Formally adopt the CIPFA Knowledge and Skills Framework in its knowledge and skills statement;
- Ensure the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme);
- Publicly report how these arrangements have been put into practice each year.

4.2 The Code of Practice has been updated in 2021 and provides an overview of the standards that all CIPFA members must adhere to when administering and managing pension funds and benefits on behalf of employee’s and scheme members. The code includes focus on the increasing need for knowledge and skills and ongoing maintenance of this knowledge.

5. CIPFA Knowledge and Skills Framework

5.1 In July 2021, CIPFA published its revised Knowledge and Skills Framework aimed at Pension Committee and Board members as well as senior officers. The contents of the framework have been updated with transparency in mind with particular emphasis on decision makers.

5.2 The principles of the guide include the need for formal objectives, policies, practices and strategies concerning knowledge and skills of those responsible for the fund. Administering authorities must maintain effective, ongoing maintenance and development of knowledge, addressing gaps where required and increasing skills as appropriate.

5.3 The Knowledge and Skills Framework accompanies the updated Code of Practice on LGPS Knowledge and Skills.

5.4 Northamptonshire Pension Fund has adopted the Hymans Robertson Online Training Academy to deliver training that mirrors the Knowledge and Skills Framework.

The areas covered are as follows:

- Committee Role and Pensions Legislation.
- Pensions Governance.
- Pensions Administration.
- Pensions Accounting and Audit Standards.
- Procurement and Relationship Management.
- Investment Performance and Risk Management.
- Financial Markets and Product Knowledge.
- Actuarial methods, Standards and Practice.

5.5 There are also current issues modules which are regularly updated and includes topics such as Pensions Dashboard, GAD Section 13 and Cyber Risk which are supplementary to the Framework.

6. The Scheme Advisory Board – Good Governance Review

6.1 Proposals as a result of the good governance review emphasise the need for increased governance around the management of skills and knowledge. The review has proposed the following actions:

- To introduce a requirement in the Statutory Guidance to be issued by the Department for Levelling Up Housing and Communities (DLUHC) that key individuals within the LGPS, including LGPS officers and pensions committees, to have the appropriate level of knowledge and understanding to carry out their duties effectively.
- To introduce a requirement for S151 officers to carry out LGPS relevant training as part of CPD requirements to ensure good levels of knowledge and understanding.
- For administering authorities to publish a policy setting out their approach to the delivery, assessment and recording of training plans to meet these requirements.
- For CIPFA and other relevant professional bodies to be asked to produce appropriate guidance and training modules for s151 officers and to consider including LGPS training within their training qualification syllabus.

7. The Pensions Regulator’s E-learning toolkit

7.1 The Regulator has an online tool designed to help those running public service schemes to understand the governance and administration requirements in the public service schemes Code of Practice. The toolkit is an easy to use resource and covers 7 compulsory short modules. These are:

- Conflicts of Interests.
- Managing Risk and Internal Controls.
- Maintaining Accurate Member Data.
- Maintaining Member Contributions.
- Providing Information to Members and Others.
- Resolving Internal Disputes.
- Reporting Breaches of the Law.

7.2 These modules are designed to apply to all public service schemes and are not LGPS specific.

7.3 Completion of the toolkit in conjunction with the CIPFA core competencies will provide Pension Committee and Local Pension Board members with a good grounding for their respective roles. Officers will issue details of the toolkit upon appointment and will request this to be completed within 6 months.

8. Markets in Financial Instruments Directive II (MIFID II)

- 8.1 The Northamptonshire Pension Fund need to demonstrate a high level of skills and knowledge across the Committee and Board to enable the Fund to opt-up and be recognised as an professional investor rather than a retail investor to continue to receive advice and access to investment products at a level commensurate with the types of investment required for the Fund.
- 8.2 Failure to adequately demonstrate a high level of collective skills and knowledge across the Pension Committee and Local Pension Board could result in the loss of professional investor status and therefore access to the appropriate investment opportunities.

9. Meeting the deliverables in the Annual Business Plan and Medium-Term Strategy

- 9.1 There will be times when targeted training will need to be delivered in order to assist the Pension Committee and Local Pension Board in their roles in connection with the key deliverables as detailed in the Annual Business Plan and Medium Term Strategy.
- 9.2 These deliverables include, but are not limited to, activity such as the review and approval of the Funding Strategy Statement as part of the triennial Actuarial Valuation and Responsible Investing as part of the Investment Strategy Statement. Specific training in relation to these matters will be delivered at the appropriate times to ensure effective decisions are made.

10. Delivery of training

- 10.1 The Hymans Robertson online platform is designed to support the training needs of Pension Committees, Pension Boards and Fund Officers, and is designed to supplement training plans. The learning consists of a series of short video presentations with supplemental learning materials and quizzes. The training is delivered in an efficient and engaging way in order that member can access it when convenient.
- 10.2 The training consists of the 8 CIPFA Framework topics and current issues facing the LGPS.
- 10.3 The completion of the Online Training Academy modules and the Pensions Regulator e-learning programme are a compulsory requirement of the Training Strategy.
- 10.4 The online platform will be regularly updated, and members will be notified of the updates via email.
- 10.5 In addition to the compulsory training above, the following training is also encouraged -
- In-house and shared training events with Cambridgeshire Pension Fund where it improves economy, efficiency and effectiveness.
 - Self-improvement and familiarisation with regulations and documents.
 - Attending relevant courses, seminars and external events.
 - Internally developed training days and pre/post meeting sessions.
 - Shared training with other Funds or Asset Pools.
 - Regular updates from officers and/or advisers.
 - Circulated reading material.

11. How training will be monitored

- 11.1 Detail of Pension Committee and Board member training that is undertaken will be recorded and provided to the Chair on an annual basis. Any individual that has not completed the core training will be encouraged to do so. The Chair will have discretion regarding appropriate action if an individual does not undertake the minimum requirements.
- 11.2 Progress reports provide the following information:
- Enrolment status of each of the 8 modules in the learning plan and the Introduction and Current Issues module.
 - The date each course was first accessed.
 - The date each course was last accessed.
 - The date the user was enrolled on a course.
 - The final score a user received on a course knowledge check.
 - How much of the course has been completed.
- 11.3 Additional training undertaken outside of the platform will be added to form a training record for consistency and ease of reference for Officers and Members.

12. Measurement

- 12.1 In order to identify whether the objectives of this Strategy are being met, officers will:
- 1) Monitor the attendance of training on a regular basis.
 - 2) Ensure the Pension Regulators Toolkit is offered shortly after appointment and request it is undertaken within 6 months.
 - 3) Actively encourage Committee and Board members participate in the Online Training Academy and complete the 8 core modules within 12 months of appointment or from approval of the Strategy for current members
 - 4) Current issues modules should be undertaken within 3 months of release/access to the platform.
 - 5) Monitor the attendance at meetings where training items are being delivered.
 - 6) Manage areas where individuals feel additional support is required.

13. Maintaining knowledge

- 13.1 In addition to undertaking ongoing training on the CIPFA skills and knowledge requirements via the online platform, Committee and Board members are expected to maintain their knowledge of ongoing development through attendance at internal/external events and seminars where appropriate.
- 13.2 Appropriate attendance at events for representatives of the Pension Board and Pension Committee will be determined by officers of the Fund.
- 13.3 Owing to the changing world of pensions, it will also be necessary to have ad hoc training on emerging issues or on a specific subject on which a decision it to be made in the near future.

13.4 Members and Officers using the platform will be asked to review their experience of the platform at the end of the 12-month period from the date of the strategy approval. The feedback received will denote the preferred route for continual mandatory training going forwards.

14. Risk Management

14.1 The risks associated with the delivery of a successful training Strategy is as follows:

Risk	Mitigation
Frequent changes in membership of the Pension Committee or Pension Board	Training Strategy in operation and reviewed regularly, with the Pension Regulators to be undertaken within 6 months of appointment and core mandatory framework modules to be undertaken within 12 months of appointment or approval of the Strategy. With current issues training undertaken within 3 months of release/access to the platform and other supplementary training undertaken when available.
Poor individual commitment	Attendance and training is monitored by officers of the Fund and the Chair of the Committee/Board. Attendance is reported in the Fund's Annual Report and Statement of Accounts and the Committee and Board Annual Reports are presented to Full Council. Both lack of attendance and lack of training is addressed with the individual when deemed appropriate.
Resources not being available	Additional training opportunities will be highlighted to the Committee and Board via the Governance and Compliance Report.
Poor standards of training	Where appropriate external advisors who are experts in their field deliver training to cover the CIPFA skills and knowledge framework. Other in-house training is delivered by officers with specific knowledge in a particular area. External courses are vetted to ensure they are relevant before being added to the list of courses available. Feedback is sought after events are attended.

14.2 The risks will be monitored within the scope of the Training Strategy and the risk register will be amended where appropriate.

15. Reporting

- 15.1 Training events will be highlighted at every meeting as part of the Governance and Compliance Report, Committee and Board members are expected to make officers aware of any events that are of interest. Core training is expected to be taken up in the first instance as it has been specifically designed to cover the CIPFA core competencies and is therefore compulsory.
- 15.2 The Chair of the Pension Committee and Local Pension Board will be provided with attendance at meetings where training has been delivered and all training undertaken during the year.
- 15.3 Training undertaken by members will be published in the relevant annual reports.

16. Costs

- 16.1 All training costs relating to this Training Strategy are met by Northamptonshire Pension Fund.

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Training Strategy

2023~~1~~

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1. Introduction

- 1.1 This is the Training Strategy for the Northamptonshire Pension Fund.
- 1.2 The Training Strategy is established to aid members of the Pensions Committee and Local Pension Board as well as Fund Officers and the Section 151 Officer in performing and developing in their roles and to equip them with the necessary skills and knowledge to act effectively in line with their responsibilities. Local Government Pension Scheme (LGPS) Funds are expected to follow the CIPFA Knowledge and Skills Framework.
- 1.3 The objective of CIPFA’s Knowledge and Skills Framework is to determine and set out the knowledge and skills sufficient to enable the effective analysis and challenge of decisions made by Officers and advisers to the Fund.
- 1.4 This Training Strategy takes into consideration the requirements of the pending Scheme Advisory Board Good Governance Review, the Pensions Regulator’s Code of Practice and the Markets in Financial Instruments Directive (MiFID II) in addition to the requirements of the CIPFA Knowledge and Skills Framework requirements to ensure it encompasses best practice.

2. Fund Objectives

- 2.1 The Northamptonshire Pension Fund objectives relating to knowledge and skills are to:
- To have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance.
 - To ensure the relevant stakeholders responsible for managing, governing and administering the Fund, understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a changing environment.

3. Effective date and reviews

- 3.1 The Strategy was first approved by the Pension Fund Committee on 16 December 2016 and was effective from 17 December 2016. The Strategy has since been subject to the following reviews:

<u>Date of review</u>	<u>Strategy effective date:</u>	<u>Review type</u>
<u>14 December 2018</u>	<u>15 December 2018</u>	<u>Committee</u>
<u>15 December 2021</u>	<u>16 December 2021</u>	<u>Committee</u>
<u>24 July 2023</u>		<u>Committee</u>

- 3.2 This Strategy will be reviewed by the Pension Committee every three years, and if necessary, more frequently to ensure it remains accurate and relevant. Officer reviews will be conducted on an annual basis.

4. CIPFA's Code of Practice on Public Sector Pensions Finance, Knowledge and Skills (the "Code of Practice")

5.4.

4.1 CIPFA's Code of Practice, was first issued in 2013, and embedded the requirements for the adequacy, acquisition, retention and maintenance of appropriate knowledge and skills required. It recommends (amongst other things) that LGPS administering authorities:

- Formally adopt the CIPFA Knowledge and Skills Framework in its knowledge and skills statement;
- Ensure the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme);
- Publicly report how these arrangements have been put into practice each year.

4.2 The Code of Practice has been updated in 2021 and provides an overview of the standards that all CIPFA members must adhere to when administering and managing pension funds and benefits on behalf of employee's and scheme members. The code includes focus on the increasing need for knowledge and skills and ongoing maintenance of this knowledge.

6.5. CIPFA Knowledge and Skills Framework

5.1 In July 2021, CIPFA published its revised Knowledge and Skills Framework aimed at Pension Committee and Board members as well as senior officers. The contents of the framework have been updated with transparency in mind with particular emphasis on decision makers.

5.2 The principles of the guide include the need for formal objectives, policies, practices and strategies concerning knowledge and skills of those responsible for the fund. Administering authorities must maintain effective, ongoing maintenance and development of knowledge, addressing gaps where required and increasing skills as appropriate.

5.3 The Knowledge and Skills Framework accompanies the updated Code of Practice on LGPS Knowledge and Skills.

5.4 Northamptonshire Pension Fund has adopted the Hymans Robertson Online Training Academy to deliver training that mirrors the Knowledge and Skills Framework.

The areas covered are as follows:

- Committee Role and Pensions Legislation.
- Pensions Governance.
- Pensions Administration.
- Pensions Accounting and Audit Standards.
- Procurement and Relationship Management.
- Investment Performance and Risk Management.
- Financial Markets and Product Knowledge.

~~• Actuarial methods, Standards and Practice. Aon, the fund's Governance Advisors have developed training that covers the following core CIPFA requirements:~~

~~Pensions legislation and guidance and national guidance;~~

~~Local governance and pensions procurement, contract management and relationship matters;~~

~~Funding Strategy and actuarial methods, and financial, accounting and audit matters;~~

~~Investments – Strategy, asset allocation, pooling performance and risk management;~~

~~Investments – Financial markets and products;~~

~~Pensions Administration and Communications.~~

~~5.5 There are also current issues modules which are regularly updated and includes topics such as Pensions Dashboard, GAD Section 13 and Cyber Risk which are supplementary to the Framework.~~

~~7. The Scheme Advisory Board – Good Governance Review~~

~~8.6.~~

~~8.6.1~~ Proposals as a result of the good governance review emphasise the need for increased governance around the management of skills and knowledge. The review has proposed the following actions:

- ~~• To introduce a requirement in the Statutory Guidance to be issued by the Department for Levelling Up Housing and Communities (DLUHC) that key individuals within the LGPS, including LGPS officers and pensions committees, to have the appropriate level of knowledge and understanding to carry out their duties effectively.~~
- ~~• To introduce a requirement for s151 officers to carry out LGPS relevant training as part of CPD requirements to ensure good levels of knowledge and understanding.~~
- ~~• For administering authorities to publish a policy setting out their approach to the delivery, assessment and recording of training plans to meet these requirements.~~
- ~~• For CIPFA and other relevant professional bodies to be asked to produce appropriate guidance and training modules for s151 officers and to consider including LGPS training within their training qualification syllabus.~~

~~9. The Pensions Regulator's E-learning toolkit~~

~~10.7.~~

~~7.8.1~~ The Regulator has an online tool designed to help those running public service schemes to understand the governance and administration requirements in the public service schemes Code of Practice. The toolkit is an easy to use resource and covers 7 compulsory short modules. These are:

- ~~• Conflicts of Interests.~~
- ~~• Managing Risk and Internal Controls.~~
- ~~• Maintaining Accurate Member Data.~~
- ~~• Maintaining Member Contributions.~~

- Providing Information to Members and Others.
- Resolving Internal Disputes.
- Reporting Breaches of the Law.
-
- ~~8.2 — In addition, a module on Pension Scams is available as an optional component. Although optional on the tool, it is the intention that Committee and Board members complete this module as it is deemed a fundamental part of the training programme.~~

~~7.8.23~~ These modules are designed to apply to all public service schemes and are not LGPS specific.

~~7.38.4~~ Completion of the toolkit in conjunction with the CIPFA core competencies will provide Pension Committee and Local Pension Board members with a good grounding for their respective roles. Officers will issue details of the toolkit upon appointment and will request this to be completed within 6 months. ~~these training modules as required.~~

~~11.~~ **Markets in Financial Instruments Directive II (MIFID II)**

~~12.8.~~

~~89.1~~ The Northamptonshire Pension Fund need to demonstrate a high level of skills and knowledge across the Committee and Board to enable the Fund to opt-up and be recognised as an professional investor rather than a retail investor to continue to receive advice and access to investment products at a level commensurate with the types of investment required for the Fund.

~~89.2~~ Failure to adequately demonstrate a high level of collective skills and knowledge across the Pension Committee and Local Pension Board could result in the loss of professional investor status and therefore access to the appropriate investment opportunities.

~~13.~~ **Meeting the deliverables in the Annual Business Plan and Medium-Term Strategy**

~~14.9.~~

~~910.1~~ There will be times when ~~targeted particular~~ training will need to be delivered in order to assist the Pension Committee and Local Pension Board in their roles in connection with the key deliverables as detailed in the Annual Business Plan and Medium Term Strategy.

~~910.2~~ These deliverables include, but are not limited to, activity such as the review and approval of the Funding Strategy Statement as part of the triennial Actuarial Valuation and Responsible Investing as part of the Investment Strategy Statement. Specific training in relation to these matters will be delivered at the appropriate times to ensure effective decisions are made.

~~15.~~ Delivery of training

~~16.~~

~~17.10.~~

~~101.1 The Northamptonshire Pension Fund's Governance Advisors provide core training in the following areas. It is expected that all Committee and Board members and senior LGPS officers undertake the training as listed below:~~

~~Introduction to the LGPS;~~

~~Governance and Fiduciary Duty;~~

~~Pensions Legislation and guidance and national guidance;~~

~~Local governance and pensions procurement, contract management and relationship matters;~~

~~Funding Strategy and actuarial methods, and financial, accounting and audit matters;~~

~~Investments – Strategy, asset allocation, pooling performance and risk management;~~

~~Investments – Financial markets and products.~~

~~11.2 The completion of the Pensions Regulator e-learning programme is also a compulsory requirement of the Training Strategy.~~

~~11.3 Officers will ensure that refresher training is offered to all Committee and Board members at regular intervals. The Hymans Robertson online platform is designed to support the training needs of Pension Committees, Pension Boards and Fund Officers, and is designed to supplement training plans. The learning consists of a series of short video presentations with supplemental learning materials and quizzes. The training is delivered in an efficient and engaging way in order that member can access it when convenient.~~

~~10.2 The training consists of the 8 CIPFA Framework topics and current issues facing the LGPS.~~

~~10.3 The completion of the Online Training Academy modules and the Pensions Regulator e-learning programme are a compulsory requirement of the Training Strategy.~~

~~10.4 The online platform will be regularly updated, and members will be notified of the updates via email.~~

~~101.54~~ In addition to the compulsory training above, the following training is also encouraged -

- In-house and shared training events with Cambridgeshire Pension Fund where it improves economy, efficiency and effectiveness.†
- Self-improvement and familiarisation with regulations and documents.†
- Attending relevant courses, seminars and external events.†
- Internally developed training days and pre/post meeting sessions.†
- Shared training with other Funds or Asset Pools.†
- Regular updates from officers and/or advisers.†
- Circulated reading material.

~~18.~~ **How training will be monitored**

~~19.11.~~

~~112.1~~ 1 Detail of Pension Committee and Board member training that is undertaken will be recorded and provided to the Chair on an annual basis. Any individual that has not completed the core training will be encouraged to do so. The Chair will have discretion regarding appropriate action if an individual does not undertake the minimum requirements.

~~11.2~~ Progress reports provide the following information:

- Enrolment status of each of the 8 modules in the learning plan and the Introduction and Current Issues module.
- The date each course was first accessed.
- The date each course was last accessed.
- The date the user was enrolled on a course.
- The final score a user received on a course knowledge check.
- How much of the course has been completed.

~~11.3~~ Additional training undertaken outside of the platform will be added to form a training record for consistency and ease of reference for Officers and Members.

~~12.~~ **Measurement**

~~11~~ **Measurement**

~~123.1~~ 1 In order to identify whether the objectives of this Strategy are being met, officers will:

- 1) Monitor the attendance of training on a regular basis.
- 2) Ensure the Pension Regulators Toolkit ~~introductory training~~ is offered shortly after appointment and request it is undertaken within 6 months. ~~promote it being undertaken promptly;~~
- 3) Actively encourage Committee and Board members participate in the Online Training Academy and complete the 8 core modules within 12 months of appointment or from approval of the Strategy for current members
- 4) Current issues modules should be undertaken within 3 months of release/access to the platform.
- 5) Monitor the attendance at meetings where training items are being delivered.
- 6) Manage areas where individuals feel additional support is required.

~~—————~~ **Maintaining knowledge** ~~—————~~

~~13.~~ **Maintaining knowledge**

134.1 In addition to undertaking ongoing training on the CIPFA skills and knowledge requirements via the online platform, Committee and Board members are expected to maintain their knowledge of ongoing development through attendance at internal/external events and seminars where appropriate.

134.2 Appropriate attendance at events for representatives of the Pension Board and Pension Committee will be determined by officers of the Fund.

134.3 Owing to the changing world of pensions, it will also be necessary to have ad hoc training on emerging issues or on a specific subject on which a decision it to be made in the near future.

13.4 Members and Officers using the platform will be asked to review their experience of the platform at the end of the 12-month period from the date of the strategy approval. The feedback received will denote the preferred route for continual mandatory training going forwards.

14. Risk Management

~~12~~ — Risk Management

145.1 The risks associated with the delivery of a successful training Strategy is as follows:

Northamptonshire Pension Fund

<u>Risk</u>	<u>Mitigation</u>
<u>Frequent changes in membership of the Pension Committee or Pension Board</u>	<u>Training Strategy in operation and reviewed regularly, with the Pension Regulators to be undertaken within 6 months of appointment and core mandatory framework modules to be undertaken within 12 months of appointment or approval of the Strategy. With current issues training undertaken within 3 months of release/access to the platform and other supplementary training undertaken when available.</u>
<u>Poor individual commitment</u>	<u>Attendance and training is monitored by officers of the Fund and the Chair of the Committee/Board. Attendance is reported in the Fund's Annual Report and Statement of Accounts and the Committee and Board Annual Reports are presented to Full Council. Both lack of attendance and lack of training is addressed with the individual when deemed appropriate.</u>
<u>Resources not being available</u>	<u>Additional training opportunities will be highlighted to the Committee and Board via the Governance and Compliance Report.</u>
<u>Poor standards of training</u>	<u>Where appropriate external advisors who are experts in their field deliver training to cover the CIPFA skills and knowledge framework. Other in-house training is delivered by officers with specific knowledge in a particular area. External courses are vetted to ensure they are relevant before being added to the list of courses available. Feedback is sought after events are attended.</u>

14.2 The risks will be monitored within the scope of the Training Strategy and the risk register will be amended where appropriate.

15. Reporting

~~13 Reporting~~

Northamptonshire Pension Fund

~~156.1~~ Training events will be highlighted at every meeting as part of the Governance and Compliance Report, Committee and Board members are expected to make officers aware of any events that are of interest. Core training is expected to be taken up in the first instance as it has been specifically designed to cover the CIPFA core competencies and is therefore compulsory.

~~156.2~~ The Chair of the Pension Committee and Local Pension Board will be provided with attendance at meetings where training has been delivered and all training undertaken during the year.

~~156.3~~ Training undertaken by members will be published in the relevant annual reports.

~~14~~ ~~Costs~~

~~16.~~ ~~17.1~~ ~~Costs~~

~~16.1~~ All training costs relating to this Training Strategy are met by Northamptonshire Pension Fund.

Northamptonshire Pension Fund Board Agenda Plan

Meeting date	Agenda item	Lead officer
29/6/2023	Minutes 27/4/2023 and Action Log	J Findlay
	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen
	Training Strategy	M Oakensen
	Risk Monitoring [standing item] – exempt	M Oakensen
	ACCESS Update [standing item] exempt	M Whitby
2/11/2023	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen
	External Audit Plan and Draft Accounts [to note]	B Barlow
	Administration Strategy [pre scrutiny]	C Blose
	Cash Management Strategy [post scrutiny]	B Barlow
	Code of Practice Action Plan [to note]	M Oakensen
	Good Governance Review Action Plan [to note]	M Oakensen
	AVC Review [post scrutiny] - exempt	M Oakensen
	Risk Monitoring [standing item] – exempt	M Oakensen

Meeting date	Agenda item	Lead officer
	ACCESS Update [standing item] exempt	M Whitby
25/1/2024	Administration Report [standing item]	M Oakensen
	Business Plan Update [standing item]	M Whitby
	Governance and Compliance Report [standing item]	M Oakensen
	External Audit Results and Final Accounts	B Barlow
	Northamptonshire Pension Fund Assurance Report on Potential Breaches of the Law [to note]	M Oakensen
	Risk Monitoring [standing item] – exempt	M Oakensen
	ACCESS Update [standing item] exempt	M Whitby

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