

Report Title:	Business Planning
Contains Confidential or Exempt Information	No - Part I
Lead Member:	Councillor Julian Sharpe, Chairman Pension Fund Committee and Advisory Panel
Meeting and Date:	Pension Fund Committee and Advisory Panel – 7 March 2022
Responsible Officer(s):	Damien Pantling, Head of Pension Fund
Wards affected:	None

www.rbwm.gov.uk



REPORT SUMMARY

The Pension Fund's 2022/23 Business Plan (which includes the 2022/23 forecast) and 2022/23 Committee Workplan can be found at Appendix 1 and 2 to this report.

1. DETAILS OF RECOMMENDATION(S)

RECOMMENDATION: That the Pension Fund Committee notes the report and;

- i) Considers, notes and approves the 2022/23 Business Plan; and
- ii) Considers, notes and approves the 2022/23 Committee Workplan and;

2. REASON(S) FOR RECOMMENDATION(S) AND OPTIONS CONSIDERED

- 2.1 Publication of the Pension Fund Business Plan and Medium-Term Strategy demonstrates that the Fund is properly governed, managed and that appropriate controls are in place.
- 2.2 Key initiatives and targets are outlined for 2022/23 along with results against the key initiatives and targets for 2021/22 agreed by the Pension Fund Committee in March 2021.
- 2.3 In addition to the standard business plan (1 year) and medium-term plan (next 4 years), the Committee are provided with a cash-flow projection and controllable expenditure forecast for 2022/23. The purpose is to outline any liquidity concerns so they can be actioned appropriately, and it is in line with best practice from a budget management perspective.
- 2.4 A key recommendation set out in this report is that the 2022/23 controllable forecast is approved, and any anticipated material variances shall be brought back to committee for explanation and approval.
- 2.5 The committee are asked to note that officers are only providing a one-year forecast whilst awaiting the results of the triennial valuation. Once concluded, a medium-term cash-flow outlook shall be provided, with an up-to-date employer contribution forecast as well as actuarially reviewed pensions payable forecast.

- 2.6 Line-by-line financial detail is not provided in this report as it is intended to provide a strategic overview, plus providing a detailed breakdown in the public domain incurs risk of negative influence to the upcoming procurement processes.

3. KEY IMPLICATIONS

- 3.1 The Business Plan and Medium-Term Strategy defines desired key initiatives and targets by objective and officers will report achievement against these objectives at each annual review of the business plan.

4. FINANCIAL DETAILS / VALUE FOR MONEY

- 4.1 Increased transparency on controllable indicative budgets and cash-flows with increased officer accountability to the Pension Fund Committee is in line with good governance and best practice. This process mitigates the risk of unapproved overspend and encourages proper budget management and stewardship.

5. LEGAL IMPLICATIONS

- 5.1 N/A – this is not a statutory document and is instead intended one of good governance and best industry practice.

6. RISK MANAGEMENT

- 6.1 The risk of poor, little or no budget management is mitigated through advanced approval of a controllable indicative budget (expenditure forecast) that is delegated as appropriate to the budget holder

7. POTENTIAL IMPACTS

- 7.1 Failure to comply with Pension legislation could result in the Administering Authority being reported to the Pensions Regulator where failure is deemed to be of a material significance.
- 7.2 Equalities: Equality Impact Assessments are published on the [council's website](#). There are no EQIA impacts as a result of taking this decision. A completed EQIA has been attached at Appendix 3 to this report.
- 7.3 Climate change/sustainability: N/A
- 7.4 Data Protection/GDPR. N/A

8. CONSULTATION

- 8.1 N/A

9. TIMETABLE FOR IMPLEMENTATION

9.1 From 7 March 2022

10. APPENDICES

10.1 This report is supported by 3 Appendices:

- Appendix 1 – 2022/23 Business Plan
- Appendix 2 – 2022/23 Committee Workplan
- Appendix 3 - EQIA

11. BACKGROUND DOCUMENTS

11.1 This report is supported by 0 background documents:

12. CONSULTATION (MANDATORY)

Name of consultee	Post held	Date sent	Date returned
<i>Mandatory: Statutory Officers (or deputy)</i>			
Adele Taylor	Executive Director of Resources/S151 Officer	22/02/2022	02/03/2022
Emma Duncan	Deputy Director of Law and Strategy / Monitoring Officer	22/02/2022	
<i>Deputies:</i>			
Andrew Vallance	Head of Finance (Deputy S151 Officer)	22/02/2022	
Elaine Browne	Head of Law (Deputy Monitoring Officer)	22/02/2022	28/02/2022
Karen Shepherd	Head of Governance (Deputy Monitoring Officer)	22/02/2022	
<i>Other consultees:</i>			
Cllr Julian Sharpe	Chairman – Berkshire Pension Fund Committee	22/02/2022	

13. REPORT HISTORY

Decision type:	Urgency item?	To follow item?
Pension Fund Committee decision	Yes/No	Yes/No

Report Author: Damien Pantling, Head of Pension Fund



BUSINESS PLAN 2022-23

And

MEDIUM-TERM STRATEGY 2023/2026



CONTENTS

1.0	INTRODUCTION.....	3
2.0	STRATEGIC INTENT – MISSION STATEMENT	3
3.0	BUSINESS OBJECTIVES.....	3
4.0	VALUES.....	4
5.0	KEY ASSUMPTIONS AND RISKS	5
6.0	CASH-FLOW FORECAST AND CONTROLLABLE BUDGET	6
7.0	KEY INITIATIVES AND BUSINESS TARGETS 2022/23	7
9.0	REVIEW OF 2021/22 KEY INITIATIVES AND TARGETS	10
10.0	MEDIUM TERM PLAN 2023/26	13

1.0 INTRODUCTION

This document is intended to outline how the Royal County of Berkshire Pension Fund will deal with its key responsibilities during 2022/23 and the over the medium-term from 2023 to 2026. The Administering Authority to the Royal County of Berkshire Pension Fund is the Royal Borough of Windsor & Maidenhead (RBWM).

The Business Plan will be used to guide and direct the Fund, provide clarity and alignment on goals and objectives and establish key initiatives for the forthcoming year. In addition, it is available to all stakeholders to better understand what the Fund is planning to do to provide an efficient service across the County of Berkshire whilst supporting the overall corporate aims of RBWM as the Administering Authority to the Pension Fund.

This Business Plan will be updated annually and presented to the Pension Fund Committee for adoption. The plan will also review the previous year's plan and detail whether the objectives therein were met.

2.0 STRATEGIC INTENT – MISSION STATEMENT

The Royal County of Berkshire Pension Fund aims:

To deliver an efficient pension service to all stakeholders in the Fund that:

- *Is cost effective, high quality, innovative and fit for purpose;*
- *Ensures that Scheme members receive the right benefits at the right time;*
- *Ensures Scheme members are kept informed about their benefits and changes in regulations which will affect them;*
- *Recognises that pensions are an important part of employees' reward packages which assists employers to deliver their strategic goals;*
- *Provides staff in the Pension Fund team with a satisfying work environment and career development path.*

3.0 BUSINESS OBJECTIVES

The Pension Fund's objectives have been drafted considering the administering authority's vision, objectives, guiding principles and values to ensure there no conflicts. A suite of bespoke business aims and objectives for the Fund are presented as follows:

Business Aim	Business Objective
Stakeholder Satisfaction	To deliver an effective pension service that meets the expectations of Scheme members and other stakeholders as measured by a low number of complaints and adherence to agreed KPIs.
Value for Money	To set an investment strategy that achieves the medium-term investment return objective. Achieve value for money in all contracts.

	<p>Manage all other direct Fund costs associated with the Fund and paying pension benefits.</p> <p>To ensure we always remain compliant with legislative and regulatory requirements, avoiding any financial penalties or negative publicity, identifying and reducing business risks and minimising any negative internal and external audit comments and feedback.</p>
<i>Equip Ourselves for the Future</i>	<p>To manage staff effectively in order to deliver high levels of morale, ensuring all staff are effectively performance managed and developed.</p> <p>To transform, develop and improve the Pension Team through creating an evidence-based continuous improvement culture and ensuring that all agreed projects and other initiatives are delivered to time and budget and achieve the expected benefits.</p>
<i>Delivering Together</i>	<p>To work together with Elected Members to deliver the goals and objectives of the Pension Fund Committee, to be measured by positive feedback from Lead Members.</p>

4.0 VALUES

The pension team will adopt the following values and behaviours, which have been drafted considering the councils core underlying values; “invest in strong foundations, empowered to improve, one team and vision, and Respect and Openness”:

- There will be no ‘ambushing’ or surprises - discuss first before raising in public;
- We will always be realistic when negotiating timescales and be considerate of other’s priorities and time;
- Everyone’s view matters and we will always give credit where it is due;
- We will share information, be inclusive and supportive and back each other up;
- We will always consider Scheme members and other stakeholders in everything we do;
- We will always look to do something rather than find ways not do it and we will always look to support a reasonable request;
- We will accept being challenged and only challenge ideas not people;
- We will always deal with issues and not let them fester;
- We will always lead by example;

- We will use electronic/digital forms of communication wherever possible but will always use a stakeholder's preferred method of contact where possible whether that be face to face, via telephone or email;
- We will always respect each other and work together to meet the Fund's objectives;
- We will promote and celebrate success;
- We will take full responsibility for our actions.

5.0 KEY ASSUMPTIONS AND RISKS

The following are the key business assumptions used in the compilation of the 2022/23 cash-flow projections:

- The figures presented in the tables at section 6 may not necessarily reconcile to accounting reports or statements and should therefore not be used for this purpose. Items such as contributions and investment income are forecasted below on a cash-basis to illustrate the net cash in/out position in year for the purpose of flagging possible upcoming liquidity constraints. Adjustments such as multi-year employer pre-payments and accounting adjustment to investment income have been removed for illustration purposes.
- The positive gap between benefits payable and contributions received will reduce over the medium-term thereby requiring the investment portfolio to generate a level of investment income sufficient to meet fund liquidity needs in order to avoid selling investments at an inopportune time.
- Sufficient staff resources are available and committed to deliver business as usual and agreed projects, with key posts filled if they become vacant. Also that staff turnover is broadly aligned with historic patterns. The existing resource structure as expected to continue through 22/23, with prudent assumptions built in for inflation and appraisal costs.
- Professional fees for agency and temporary staff are minimal to reflect updated permanent staff structure
- Increased deficit recovery payments aligned with actuarial advice.
- That performance targets remain as agreed.
- That central support resources are available to support the Pension Team.
- Changes to legislation do not adversely impact on the operation of the Pension Fund.
- Training and development resources are available along with conference, seminar attendance and subsistence resources available but not excessive.
- FOI and DPA requests will not change materially.

- Number of schools converting to academies and the number of new employers admitted to the Fund will remain in-line with previous years' experience.
- Increased professional fees are expected from our Actuary as a result of the 2022/23 triennial valuation, partially offset by more favourable fees following the recent actuarial re-procurement exercise.
- Adjusted fees where relevant to reflect known operational changes (removal of currency overlay, relevant administration software fee changes etc.).
- Investment income yield is set as appropriate per the Investment Strategy Statement.
- Inflation assumptions, contribution increases, investment management costs and other expenses are set based on known information as at the time of completing this plan.

6.0 CASH-FLOW FORECAST

6.2 Cash-flow forecast 22/23	Year to 31/03/21 (actual) £'000s	Year to 31/03/22 (forecast) £'000s	Year to 31/03/23 (forecast) £'000s
Contributions - employees	30,337	30,778	31,394
Contributions - employers normal	79,455	80,491	82,504
Contributions - employers deficit	27,588	30,877	33,750
Transfers In	6,959	9,177	9,200
Employers' additional contribution for early retirements	1,630	2,580	2,600
Investment Income via Custodian	29,261	32,309	28,000
Pensions Paid (Gross)	-94,947	-98,145	-101,187
Retirement Lump Sums	-16,893	-20,000	-20,000
Transfers Out	-15,606	-15,943	-16,000
Death Lump Sums	-2,405	-4,574	-4,600
Refund of Contributions	-503	-610	-600
Investment Management Costs	-11,659	-14,046	-14,000
Employee & Other Costs	-1,940	-2,075	-2,160
Net Cash Flow	31,277	30,819	28,900

7.0 KEY INITIATIVES AND BUSINESS TARGETS 2022/23

Business Objective	Key Initiatives and targets
<p>To deliver an effective pensions service that meets the expectations of members and other stakeholders as measured by a low number of complaints and adherence to agreed KPIs.</p>	<p>Ensure that Pension Administration Software is kept up to date.</p> <p>To continue to work with Scheme employers to increase the percentage of member records administered via i-Connect from 90% at March 2022.</p> <p>Annual review of the Pension Administration Strategy.</p> <p>Annual review of Communications Policy with the continuing aim to provide Scheme information digitally wherever possible.</p> <p>Keep members up to date via newsletters and Scheme employers up to date via bulletins.</p> <p>Run Pension Surgeries at least twice annually for each Unitary Authority and at least once a year for other Scheme employers upon request.</p> <p>Continue to provide training and literature for Scheme employers to assist them in administering the Scheme on behalf of their employees.</p> <p>Continue to provide presentations and literature for Scheme members to provide greater understanding of their Scheme.</p> <p>Maintain the Pension Fund website to the highest standards ensuring that all information is current and accurate.</p> <p>Ensure the continued development and best use of Member Self Service to the highest possible standard primarily in line with scheme and pension software supplier changes but also endeavouring to reduce printing and postal costs.</p> <p>Continue to improve data quality in line with tPR recommendations in respect of Common and Scheme Specific data.</p> <p>All annual benefits statements to be issued on time.</p> <p>95% of critical service standards achieved (stretch 100%).</p> <p>90% of non-critical service standards to be achieved (stretch of 95%).</p>

<p>To set an investment strategy in such a way as to achieve the medium-term investment return objective with minimal loss of capital, achieve value for money in all contracts and manage all other direct costs in managing the fund and paying benefits.</p>	<p>Continue to be an Investment Client of Local Pensions Partnership Investment Limited (LPPI) and ensure they implement the Investment Strategy as agreed by the Pension Fund Committee.</p> <p>Maintain quality forecasts and medium term plans to ensure that no fire-sale of assets is required to meet benefit payments.</p>
<p>To ensure we always remain compliant with legislative and regulatory requirements, avoiding any financial penalties or negative publicity, identifying and reducing business risks and minimising any negative internal and external audit comments and feedback.</p>	<p>Produce Annual Financial Statements so they can be published by 31 November 2022.</p> <p>Complete contributions reconciliation.</p> <p>Achieve an unmodified (clean) audit opinion.</p> <p>Complete Year End procedures in advance of 31 August 2022 to enable prompt issue of annual benefit statements.</p> <p>Annual Benefit Statements (Active and Deferred members) to be issued by 31 August 2022.</p> <p>Apply Pensions Increase and HMT Revaluation Orders.</p> <p>Issue P60's and payslips by 31 May 2022 in line with statutory legislation.</p> <p>Service the Berkshire Pension Board to operate effectively.</p> <p>Ensure that all Pension Fund policies are current and regularly updated.</p> <p>Ensure continuing compliance with the Pensions Regulator's Code of Practice number 14.</p> <p>Ensure continued compliance with General Data Protection Regulation (GDPR).</p> <p>Complete GMP Reconciliation in respect of Active and Deferred scheme members by 31 March 2023.</p> <p>Positive feedback from internal and external auditors that controls are better than in previous years.</p> <p>To maintain robust business continuity, disaster recovery and emergency plans for all areas.</p> <p>Reduce risk profile of the Pension Fund.</p>
<p>To manage staff effectively in order to deliver high levels of morale, ensuring all staff are performance managed with aligned objectives being set for all staff.</p>	<p>Monitor staff requirements to ensure a high-quality service is provided to stakeholders.</p> <p>All staff appraisals to be undertaken within required deadlines and areas for improvement</p>

	identified with relevant objectives being set and monitored by managers.
To transform, develop and improve the Pensions Team through creating an evidence based continuous improvement culture and ensuring that all agreed projects and other initiatives are delivered to time and budget and achieve the expected benefits.	<p>Ensure that staff receive appropriate training internally and from external providers.</p> <p>Deliver 90% of tasks within the pension teams' operational plan (stretch of 95%) – set out in the administration strategy.</p> <p>Deliver all agreed programmes and projects to time and budget.</p>
To work together with Elected Members to deliver the goals and objectives of the Pension Fund Committee, to be measured by positive feedback and external review if applicable.	<p>Ensure Pension Fund Committee, Advisory Panel and Pension Board members receive appropriate training.</p> <p>Ensure that Pension Fund Committee, Advisory Panel and Pension Board members understand the Fund's strategy.</p> <p>Positive feedback from Committee Members on performance and engagement.</p> <p>Positive feedback from external review (external auditors, internal auditors, peer-review)</p>
To deliver the requirements and objectives set out in the independent governance review undertaken in 2020/21.	Only outstanding recommendations involve custodian procurement and review of LPPI's AMA. To be undertaken in 22/23
To review the Pension Team structure to ensure greater resilience and reduce risks incurred by the loss of key staff.	To review all key areas and set out a strategy in 2022 for achieving the business aim of full resilience by 31 March 2023.
To maintain Integrated Risk Management into the management of the Fund	<p>Work with our key stakeholders in identifying at risk scheme employers.</p> <p>Review risk appetite statement with LPPI and ensure training is provided on funding level and contribution risk outputs.</p> <p>Develop best in class risk-framework and ensure it is kept up to date and regularly reviewed.</p>
To work with the Fund's Investment Manager, (LPPI) to ensure the Investment Strategy is fit for purpose and implemented.	Investment aims are met and in line with the Investment Strategy Statement and Strategic Asset Allocation requirements.

9.0 REVIEW OF 2021/22 KEY INITIATIVES AND TARGETS

In 2021/22 we said that we would:

Business Objective	Key Initiatives and targets	Outcome
To deliver the requirements and objectives set out in the independent governance review undertaken in 2020/21 including the appointment of a Head of Pension Fund	To appoint a Head of Pension Fund as soon as is practically possible.	Achieved
To review the Pension Team structure to ensure greater resilience and reduce risks incurred by the loss of key staff.	To review all key areas and set out a strategy by July 2021 for achieving the business aim of full resilience by 31 March 2022.	Ongoing, HoF started in post in September 2021 and primary focus has been on investment strategy, governance recommendations and procurement activities – team review process has begun but has been delayed
To deliver an effective pensions service that meets the expectations of members and other stakeholders as measured by a low number of complaints and adherence to agreed KPIs.	<p>All annual benefits statements to be issued on time.</p> <p>95% of critical service standards achieved (stretch 100%).</p> <p>90% of non-critical service standards to be achieved (stretch of 95%).</p> <p>Ensure that Pension Administration Software is kept up to date.</p> <p>To continue to work with Scheme employers to increase the percentage of member records administered via i-Connect from 85% at March 2021 to 100% at 31 March 2022.</p> <p>Annual review of the Pension Administration Strategy.</p> <p>Annual review of Communications Policy with the continuing aim to provide Scheme information digitally wherever possible.</p>	<p>Achieved</p> <p>Achieved</p> <p>Achieved</p> <p>Achieved</p> <p>Partly achieved Scheme employers with 10 or more scheme members to be on-boarded by 31 March 2022 with 100% by 31 March 2023</p> <p>Ongoing, focus has been on governance review, with PAS to be presented to committee in September 2022</p> <p>Ongoing, focus has been on governance review, with comms plan to be presented to committee in September 2022</p>

	Keep members up to date via newsletters and Scheme employers up to date via bulletins.	Achieved
	Run Pension Surgeries at least twice annually for each Unitary Authority and at least once a year for other Scheme employers upon request.	Achieved
	Continue to provide training and literature for Scheme employers to assist them in administering the Scheme on behalf of their employees.	Achieved
	Continue to provide presentations and literature for Scheme members to provide greater understanding of their Scheme.	Achieved
	Maintain the Pension Fund website to the highest standards ensuring that all information is current and accurate.	Achieved
	Ensure the continued development and best use of Member Self Service to the highest possible standard primarily in line with scheme and pension software supplier changes but also endeavouring to reduce printing and postal costs.	Achieved
	Continue to improve data quality in line with tPR recommendations in respect of Common and Scheme Specific data.	Achieved
To ensure we always remain compliant with legislative and regulatory requirements, avoiding any financial penalties or negative publicity, identifying and reducing business risks and minimising any negative internal and external audit comments and feedback.	Positive feedback from internal and external auditors that controls are better than in previous years, and to achieve a clean audit.	Achieved, unqualified/unmodified opinion (external) N/A (internal)
	To maintain robust business continuity, disaster recovery and emergency plans for all areas.	Achieved
	Reduce risk profile of the Pension Fund.	Achieved
	Produce Annual Financial Statements so they can be published by 1 December 2021.	Achieved – approved by committee 6 December 2021
	Complete contributions reconciliation.	Achieved
	Complete Year End procedures in advance of 31 August 2021 to enable prompt issue of annual benefit statements.	Achieved
	Annual Benefit Statements (Active and Deferred members) to be issued by 31 August 2021.	Achieved
	Apply Pensions Increase and HMT Revaluation Orders.	Achieved
	Issue P60's and payslips by 31 May 2021 in line with statutory legislation.	Achieved
		Achieved

	<p>Service the Berkshire Pension Board to ensure they receive the information they require to discharge their obligations.</p> <p>Ensure that all Pension Fund policies are current.</p> <p>Ensure continuing compliance with the Pensions Regulator's Code of Practice number 14.</p> <p>Ensure continued compliance with General Data Protection Regulation (GDPR).</p> <p>Complete GMP Reconciliation in respect of Active and Deferred scheme members by 31 March 2023.</p>	<p>In Progress and ongoing</p> <p>Achieved</p> <p>Achieved</p> <p>Ongoing</p>
To maintain Integrated Risk Management into the management of the Fund	Work with our key stakeholders in identifying at risk scheme employers.	Ongoing
To manage staff effectively in order to deliver high levels of morale, ensuring all staff are effectively performance managed and developed by ensuring sickness rates are low, aligned objectives are set for all staff, performance appraisals are undertaken and poor performers are dealt with appropriately.	<p>All staff appraisals to be undertaken within required deadlines and areas for improvement identified with relevant objectives being set and monitored by managers.</p> <p>Monitor staff requirements to ensure a high-quality service is provided to stakeholders.</p>	<p>Achieved</p> <p>Achieved</p>
To transform, develop and improve the pension teams through creating an evidence-based continuous improvement culture and ensuring that all agreed projects and other initiatives are delivered to time and budget and achieve the expected benefits.	<p>Deliver 90% of tasks within the pension teams' operational plan (stretch of 95%).</p> <p>Deliver all agreed programmes and projects to time and budget.</p> <p>Ensure that staff receive appropriate training internally and from external providers.</p>	<p>Achieved</p> <p>In-progress</p> <p>In-progress</p>
To work together with Elected Members to deliver the goals and objectives of the Pension Fund Committee, to be measured by positive feedback from Lead Members.	<p>Positive feedback from Lead Members on performance and engagement.</p> <p>Ensure Pension Fund Committee, Pension Fund Advisory Panel and Pension Board members receive appropriate training.</p> <p>Ensure that Pension Fund Committee, Pension Fund Advisory Panel and Pension Board members understand the Fund's strategy.</p>	<p>Achieved</p> <p>Achieved</p> <p>In-progress</p>
To set an investment strategy in such a way as to achieve the medium-term investment return objective with minimal loss of capital, achieve value for money in	Continue to be an Investment Client of Local Pensions Partnership Investment Limited (LPPI) and ensure they implement the Investment Strategy as agreed by the Pension Fund Panel.	<p>Achieved</p> <p>Achieved</p>

all contracts and manage all other direct costs in managing the fund and paying benefits.	Ensure that no fire-sale of assets is required to meet benefit payments.	
To work with the Fund's Investment Manager, (LPPI) to ensure the Investment Strategy is successful.	Investment aims are met and in line with the Investment Strategy Statement and Asset Allocation requirements.	Ongoing

10.0 MEDIUM TERM PLAN 2023/26

The following table details the medium-term plan for the Pension Fund for the period 2023 to 2026.

Objective	Rationale	Timescale
Investment Pooling.	Required by the Department for Levelling Up, Housing and Communities (DLUHC).	All investments to be pooled with Local Pensions Partnership Investments Limited (LPP) by the mid-2020's.
Attain accreditation to the Pensions Administration Standards Association (PASA).	Accreditation will confirm that the Pension Administration Team are adhering to industry best practice.	Accreditation to be achieved by 2024.
i-Connect	Will lead to improved quality of data held by Fund and increased efficiency of the service	100% (or maximum viable) achieved over medium-term period.
Data Quality	High standards of data quality ensure correct calculation of pension benefits and provides all stakeholders with accurate real-time information.	Ongoing.
Maintain sufficient cash-flow to avoid fire-sale of assets to meet benefits payable	Avoid sale of assets at low process negatively impacting long-term sustainability of the Fund	Ongoing
Continuous review of investment strategy	Ensure that investment strategy is "fit for purpose", considering funding level, risk appetite and target discount rate	Ongoing

Pension Fund Committee Workplan

MEETINGS: Q1 (March), Q2 (June/July), Q3 (Sept), Q4 (Dec)

Last approved

2022/23			
Q1	Q2	Q3	Q4

Statutory policies for review approval (Regulation)
Abatement policy - Regulations 70 & 71 (LGPSAR 2008**)
Actuarial Valuation Report - Regulation 62 (LGPSR2013*)
Administering Authority Discretions Policy - Various LGPS Regulations
Communication Strategy - Regulation 61 (LGPSR 2013*)
Debt Spreading and Deferred Debt Agreements (Employer flexibilities) - Regulation 64 (LGPSR2013*)
Employer Contribution Review Policy - Regulation 64 (LGPSR2013*)
Funding Strategy Statement - Regulation 58 (LGPSR 2013*)
Governance Compliance Statement - Regulation 55 (LGPSR 2013*)
Investment Strategy Statement - Regulation 7 (LGPS(M&IF)R2016***)
LPPI Shareholder Voting Policy - (LGPS(M&IF)R2016***)
Pension Administration Strategy - Regulation 59 (LGPSR2013*)
Pension Fund Annual Report and Accounts - Regulation 57 (LGPSR 2013*)
Responsible Investment Policy - (LGPS(M&IF)R2016***)

11/03/2019	Y			
16/12/2019				Y
12/11/2018	Y			
17/09/2018			Y	
14/06/2021		Y		
14/06/2021		Y		
14/06/2021				Y
14/01/2019	Y			
11/03/2019	Y			Y
22/03/2021		Y		
14/01/2019			Y	
23/09/2019				Y
22/03/2021				Y

Non-Statutory Policies/Procedures for review and approval
Audit Report(s)
2022/23 Business Plan, budget and annual workplan
Reporting Breaches of the Law - Section 70 (Pensions Act 2004)
Risk Management Policy
SLA Between RBWM and RCBPF
Training framework update and training log
Appointment of Independent Advisor(s)
Appointment of Custodian
Employer covenant risk assessment (in line with triennial initial results)
Review and refresh of AMA with LPPI
Review of Pension Board membership

N/A				Y
23/03/2021	Y			
16/12/2019			Y	
12/11/2018		Y		
16/12/2019		Y		
14/12/2020		Y		
N/A	Y			
N/A			Y	
01/12/2019			Y	
N/A		Y		
N/A		Y		

Standing Items for Pension Fund Committee
Administration report
LPPI quarterly monitoring, investment Performance and business update report
Responsible Investment Report
Risk Register

Y	Y	Y	Y
Y	Y	Y	Y
Y	Y	Y	Y
Y	Y	Y	Y

*LGPSR2013 - Local Government Pension Scheme Regulations 2013 (SI 2013 No. 2356)

**LGPSAR 2008 - Local Government Pension Scheme (Administration) Regulations 2008 (extant) (SI 2008 No. 239)

***LGPS(M&IF)R2016 - Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 (SI 2016 No. 946)

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqlA : Business Planning

Essential information

Items to be assessed: (please mark 'x')

Strategy		Policy		Plan	x	Project		Service/Procedure	
----------	--	--------	--	------	---	---------	--	-------------------	--

Responsible officer	Damien Pantling	Service area	Pension Fund	Directorate	Finance
---------------------	-----------------	--------------	--------------	-------------	---------

Stage 1: EqlA Screening (mandatory)	Date created: 25/02/2022	Stage 2 : Full assessment (if applicable)	N/A
-------------------------------------	--------------------------	---	-----

Approved by Head of Service / Overseeing group/body / Project Sponsor:

"I am satisfied that an equality impact has been undertaken adequately."

Signed by (print):

Dated:

Guidance notes

What is an EqlA and why do we need to do it?

The Equality Act 2010 places a 'General Duty' on all public bodies to have 'due regard' to:

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqlA : Business Planning

- Eliminating discrimination, harassment and victimisation and any other conduct prohibited under the Act.
- Advancing equality of opportunity between those with 'protected characteristics' and those without them.
- Fostering good relations between those with 'protected characteristics' and those without them.

EqlAs are a systematic way of taking equal opportunities into consideration when making a decision, and should be conducted when there is a new or reviewed strategy, policy, plan, project, service or procedure in order to determine whether there will likely be a detrimental and/or disproportionate impact on particular groups, including those within the workforce and customer/public groups. All completed EqlA Screenings are required to be publicly available on the council's website once they have been signed off by the relevant Head of Service or Strategic/Policy/Operational Group or Project Sponsor.

What are the “protected characteristics” under the law?

The following are protected characteristics under the Equality Act 2010: age; disability (including physical, learning and mental health conditions); gender reassignment; marriage and civil partnership; pregnancy and maternity; race; religion or belief; sex; sexual orientation.

What's the process for conducting an EqlA?

The process for conducting an EqlA is set out at the end of this document. In brief, a Screening Assessment should be conducted for every new or reviewed strategy, policy, plan, project, service or procedure and the outcome of the Screening Assessment will indicate whether a Full Assessment should be undertaken.

Openness and transparency

RBWM has a 'Specific Duty' to publish information about people affected by our policies and practices. Your completed assessment should be sent to the Strategy & Performance Team for publication to the RBWM website once it has been signed off by the relevant manager, and/or Strategic, Policy, or Operational Group. If your proposals are being made to Cabinet or any other Committee, please append a copy of your completed Screening or Full Assessment to your report.

Enforcement

Judicial review of an authority can be taken by any person, including the Equality and Human Rights Commission (EHRC) or a group of people, with an interest, in respect of alleged failure to comply with the general equality duty. Only the EHRC can enforce the specific duties. A failure to comply with the specific duties may however be used as evidence of a failure to comply with the general duty.

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqlA : Business Planning

Stage 1 : Screening (Mandatory)

1.1 What is the overall aim of your proposed strategy/policy/project etc and what are its key objectives?

Publication of the Pension Fund Business Plan and Medium-Term Strategy demonstrates that the Fund is properly governed, managed and that appropriate controls are in place.

1.2 What evidence is available to suggest that your proposal could have an impact on people (including staff and customers) with protected characteristics? Consider each of the protected characteristics in turn and identify whether your proposal is Relevant or Not Relevant to that characteristic. If Relevant, please assess the level of impact as either High / Medium / Low and whether the impact is Positive (i.e. contributes to promoting equality or improving relations within an equality group) or Negative (i.e. could disadvantage them). Please document your evidence for each assessment you make, including a justification of why you may have identified the proposal as “Not Relevant”.

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqlA : Business Planning

Protected characteristics	Relevance	Level	Positive/negative	Evidence
Age				Key data: The estimated median age of the local population is 42.6yrs [Source: ONS mid-year estimates 2020]. An estimated 20.2% of the local population are aged 0-15, and estimated 61% of the local population are aged 16-64yrs and an estimated 18.9% of the local population are aged 65+yrs. [Source: ONS mid-year estimates 2020, taken from Berkshire Observatory]
Disability				
Gender re-assignment				
Marriage/civil partnership				
Pregnancy and maternity				
Race				Key data: The 2011 Census indicates that 86.1% of the local population is White and 13.9% of the local population is BAME. The borough has a higher Asian/Asian British population (9.6%) than the South East (5.2%) and England (7.8%). The forthcoming 2021 Census data is expected to show a rise in the BAME population. [Source: 2011 Census, taken from Berkshire Observatory]
Religion and belief				Key data: The 2011 Census indicates that 62.3% of the local population is Christian, 21.7% no religion, 3.9% Muslim, 2% Sikh, 1.8% Hindu, 0.5% Buddhist, 0.4% other religion, and 0.3% Jewish. [Source: 2011 Census, taken from Berkshire Observatory]
Sex				Key data: In 2020 an estimated 49.6% of the local population is male and 50.4% female. [Source: ONS mid-year estimates 2020, taken from Berkshire Observatory]
Sexual orientation				

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : Business Planning

Outcome, action and public reporting

Screening Assessment Outcome	Yes / No / Not at this stage	Further Action Required / Action to be taken	Responsible Officer and / or Lead Strategic Group	Timescale for Resolution of negative impact / Delivery of positive impact
Was a significant level of negative impact identified?	No	No	Damien Pantling	N/A
Does the strategy, policy, plan etc require amendment to have a positive impact?	No	No	Damien Pantling	N/A

If you answered **yes** to either / both of the questions above a Full Assessment is advisable and so please proceed to Stage 2. If you answered “No” or “Not at this Stage” to either / both of the questions above please consider any next steps that may be taken (e.g. monitor future impacts as part of implementation, re-screen the project at its next delivery milestone etc).

Stage 2 : Full assessment

2.1 : Scope and define

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqlA : Business Planning

2.1.1 Who are the main beneficiaries of the proposed strategy / policy / plan / project / service / procedure? List the groups who the work is targeting/aimed at.

2.1.2 Who has been involved in the creation of the proposed strategy / policy / plan / project / service / procedure? List those groups who the work is targeting/aimed at.

2.2 : Information gathering/evidence

2.2.1 What secondary data have you used in this assessment? Common sources of secondary data include: censuses, organisational records.

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD
EQUALITY IMPACT ASSESSMENT

EqlA : Business Planning

2.2.2 What primary data have you used to inform this assessment? *Common sources of primary data include: consultation through interviews, focus groups, questionnaires.*

Eliminate discrimination, harassment, victimisation

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : Business Planning

Protected Characteristic	Advancing the Equality Duty : Does the proposal advance the Equality Duty Statement in relation to the protected characteristic (Yes/No)	If yes, to what level? (High / Medium / Low)	Negative impact : Does the proposal disadvantage them (Yes / No)	If yes, to what level? (High / Medium / Low)	Please provide explanatory detail relating to your assessment and outline any key actions to (a) advance the Equality Duty and (b) reduce negative impact on each protected characteristic.
Age					
Disability					
Gender reassignment					
Marriage and civil partnership					
Pregnancy and maternity					
Race					
Religion and belief					
Sex					
Sexual orientation					

Advance equality of opportunity

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqlA : Business Planning

Protected Characteristic	Advancing the Equality Duty : Does the proposal advance the Equality Duty Statement in relation to the protected characteristic (Yes/No)	If yes, to what level? (High / Medium / Low)	Negative impact : Does the proposal disadvantage them (Yes / No)	If yes, to what level? (High / Medium / Low)	Please provide explanatory detail relating to your assessment and outline any key actions to (a) advance the Equality Duty and (b) reduce negative impact on each protected characteristic.
Age					
Disability					
Gender reassignment					
Marriage and civil partnership					
Pregnancy and maternity					
Race					
Religion and belief					
Sex					
Sexual orientation					

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqlA : Business Planning

Foster good relations

Protected Characteristic	Advancing the Equality Duty : Does the proposal advance the Equality Duty Statement in relation to the protected characteristic (Yes/No)	If yes, to what level? (High / Medium / Low)	Negative impact : Does the proposal disadvantage them (Yes / No)	If yes, to what level? (High / Medium / Low)	Please provide explanatory detail relating to your assessment and outline any key actions to (a) advance the Equality Duty and (b) reduce negative impact on each protected characteristic.
Age					
Disability					
Gender reassignment					
Marriage and civil partnership					
Pregnancy and maternity					
Race					
Religion and belief					
Sex					
Sexual orientation					

2.4 Has your delivery plan been updated to incorporate the activities identified in this assessment to mitigate any identified negative impacts? If so please summarise any updates.

These could be service, equality, project or other delivery plans. If you did not have sufficient data to complete a thorough impact assessment, then an action should be incorporated to collect this information in the future.