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# LOCAL PENSION BOARD

**Date: THURSDAY, 23 JULY 2015 at 2.00 pm**

**Room 402  
Laurence House  
London SE6 4RU**

**Enquiries to: Jessica Bolton [jessica.bolton@lewisham.gov.uk](mailto:jessica.bolton@lewisham.gov.uk)  
Telephone: 0208 314 8975 (direct line)**

## **MEMBERS**

<b>Alex Bush</b>	<b>Employer Representative</b>
<b>Andreas Ghosh</b>	<b>Employer Representative</b>
<b>Elizabeth Sclater</b>	<b>Employee Representative</b>
<b>Tony Smith</b>	<b>Employee Representative</b>

**Members are summoned to attend this meeting**

**Barry Quirk  
Chief Executive  
Lewisham Town Hall  
Catford  
London SE6 4RU  
Date: 23 July 2015**



INVESTOR IN PEOPLE

## ORDER OF BUSINESS – PART 1 AGENDA

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**Lewisham**



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The public are welcome to attend our committee meetings, however occasionally committees may have to consider some business in private. Copies of reports can be made available in additional formats on request.

# Agenda Item 3

LOCAL PENSION BOARD		
<b>Report Title</b>	Declarations of Interest	
<b>Key Decision</b>		Item No.
<b>Ward</b>		
<b>Contributors</b>	CHIEF EXECUTIVE	
<b>Class</b>	Part 1	Date: 23 July 2015

## Declaration of Interests

Members are asked to declare any personal interest they have in any item on the agenda.

## Personal interests

There are two types of personal interest :-

- (a) an interest which you must enter in the Register of Members' Interests\*
- (b) an interest where the wellbeing or financial position of you, (or a "relevant person") is likely to be affected by a matter more than it would affect the majority of inhabitants of the ward or electoral division affected by the decision.

\*Full details of registerable interests appear on the Council's website.

("Relevant" person includes you, a member of your family, a close associate, and their employer, a firm in which they are a partner, a company where they are a director, any body in which they have securities with a nominal value of £25,000 and (i) any body of which they are a member, or in a position of general control or management to which they were appointed or nominated by the Council, and (ii) any body exercising functions of a public nature, or directed to charitable purposes or one of whose principal purpose includes the influence of public opinion or policy, including any trade union or political party where they hold a position of general management or control).

If you have a personal interest you must declare the nature and extent of it before the matter is discussed or as soon as it becomes apparent, except in limited circumstances. Even if the interest is in the Register of Interests, you must declare it in meetings where matters relating to it are under discussion, unless an exemption applies.

## Exemptions to the need to declare personal interest to the meeting

You do not need to declare a personal interest where it arises solely from membership of, or position of control or management on:

- (a) any other body to which you were appointed or nominated by the Council
- (b) any other body exercising functions of a public nature.

In these exceptional cases, unless your interest is also prejudicial, you only need to declare your interest if and when you speak on the matter.

### **Sensitive information**

If the entry of a personal interest in the Register of Interests would lead to the disclosure of information whose availability for inspection creates or is likely to create a serious risk of violence to you or a person living with you, the interest need not be entered in the Register of Interests, provided the Monitoring Officer accepts that the information is sensitive. Where this is the case, if such an interest arises at a meeting, it must be declared but you need not disclose the sensitive information.

### **Prejudicial interests**

Your personal interest will also be prejudicial if all of the following conditions are met:

- (a) it does not fall into an exempt category (see below)
- (b) the matter affects either your financial interests or relates to regulatory matters - the determining of any consent, approval, licence, permission or registration
- (c) a member of the public who knows the relevant facts would reasonably think your personal interest so significant that it is likely to prejudice your judgement of the public interest.

### **Categories exempt from being prejudicial interest**

- (a) Housing – holding a tenancy or lease with the Council unless the matter relates to your particular tenancy or lease; (subject to arrears exception)
- (b) School meals, school transport and travelling expenses; if you are a parent or guardian of a child in full time education, or a school governor unless the matter relates particularly to the school your child attends or of which you are a governor;
- (c) Statutory sick pay; if you are in receipt
- (d) Allowances, payment or indemnity for members
- (e) Ceremonial honours for members
- (f) Setting Council Tax or precept (subject to arrears exception)

### **Effect of having a prejudicial interest**

If your personal interest is also prejudicial, you must not speak on the matter. Subject to the exception below, you must leave the room when it is being discussed and not seek to influence the decision improperly in any way.

### **Exception**

The exception to this general rule applies to allow a member to act as a community advocate notwithstanding the existence of a prejudicial interest. It only applies where members of the public also have a right to attend to make representation, give evidence or answer questions about the matter. Where this is the case, the member

with a prejudicial interest may also attend the meeting for that purpose. However the member must still declare the prejudicial interest, and must leave the room once they have finished making representations, or when the meeting decides they have finished, if that is earlier. The member cannot vote on the matter, nor remain in the public gallery to observe the vote.

### **Prejudicial interests and overview and scrutiny**

In addition, members also have a prejudicial interest in any matter before an Overview and Scrutiny body where the business relates to a decision by the Executive or by a committee or sub committee of the Council if at the time the decision was made the member was on the Executive/Council committee or sub committee and was present when the decision was taken. In short, members are not allowed to scrutinise decisions to which they were party.

# Agenda Item 5

LOCAL PENSION BOARD			
REPORT TITLE	Terms of Reference Lewisham Local Pension Board		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Executive Director for Resources & Regeneration		
CLASS	Part 1	Date:	23 July 2015

## 1. SUMMARY

- 1.1 The Terms of Reference for Lewisham Local Pension Board is presented for members to agree.

## 2. RECOMMENDATION

- 2.1 The Board is recommended to agree its Terms of Reference.

## 3. BACKGROUND

- 3.1 Section Five of the Public Service Sector Pensions Act 2013 requires each administering authority to establish a local Pension Board.
- 3.2 Lewisham Local Pension Board was written into the Council's constitution on 25<sup>th</sup> February 2015. The board is made up of four voting members, and has the option of a non-voting Chair.
- 3.3 Members of the newly formed Lewisham Local Pension Board are required to agree its Terms of Reference.

## 4. TERMS OF REFERENCE

- 4.1 The contents of the terms of reference is attached as appendix one.

## 5. FINANCIAL IMPLICATIONS

- 5.1 A provision budget of £10,000 will be allocated to the board. This will cover training, and relevant allowances for members that are not employees of Lewisham. The board is still awaiting notification from the Scheme Advisory Board as to its contribution towards its annual costs.

## 6. LEGAL IMPLICATIONS

- 6.1 There is a statutory requirement to establish a local Pension Board. The Board must compile with the requirements of the relevant Legislation

## **7. CRIME AND DISORDER IMPLICATIONS**

7.1 There are no crime and disorder implications directly arising from this report.

## **8. EQUALITIES IMPLICATIONS**

9.1 The Equality Act 2010 became law in October 2010. The Act aims to streamline all previous anti-discrimination laws within a Single Act. The new public sector Equality Duty, which is part of the Equality Act 2010, came into effect on the 5 April 2011.

9.2 The Council's Comprehensive Equality Scheme for 2012-16 provides an overarching framework and focus for the Council's work on equalities and helps ensure compliance with the Equality Act 2010. No direct equalities implications have been identified, in terms of adverse impact, with respect to the Council's obligations under the Equality Act 2010.

## **9. ENVIRONMENTAL IMPLICATIONS**

10.1 There are no environmental implications directly arising from this report.

## **APPENDICES**

The terms of reference is attached.

## **FURTHER INFORMATION**

If there are any queries on this report or you require further information, please contact:

David Austin, Head of Corporate Resources on 020 831 49114

Adeola Odeneye, Principal Accountant Strategic Finance on 020 8314 6147

**LOCAL PENSION BOARD OF THE LONDON BOROUGH OF LEWISHAM  
TERMS OF REFERENCE**

**Introduction**

1. This document sets out the terms of reference of the Local Pension Board of the London Borough of Lewisham (the 'Administering Authority') a scheme manager as defined under Section 4 of the Public Service Pensions Act 2013. The Local Pension Board (hereafter referred to as 'the Board') is established in accordance with Section 5 of that Act and under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).
2. The Board is established by the Administering Authority and operates independently of the Pension Investment Committee. Relevant information about its creation and operation are contained in these Terms of Reference.
3. The Board is not a committee constituted under Section 101 of the Local Government Act 1972 and therefore no general duties, responsibilities or powers assigned to such committees or to any sub-committees or officers under the constitution, standing orders or scheme of delegation of the Administering Authority apply to the Board unless expressly included in this document.
4. The Board shall be constituted separately from the Pension Investment Committee constituted under Section 101 of the Local Government Act 1972 with delegated authority to execute the function of the Administering Authority.

**Interpretation**

5. The following terms have the meanings as outlined below:

<b>'the Act'</b>	The Public Service Pensions Act 2013.
<b>'the Code'</b>	means the Pension Regulator's Code of Practice No 14 governance and administration of public service pension schemes.
<b>'the Committee'</b>	London Borough of Lewisham's Pension Investment Committee who has delegated decision making powers for the Pension Fund in accordance with Section 101 of the Local Government Act 1972.
<b>'the Fund'</b>	means the Pension Fund that is managed and administered by the London Borough of Lewisham as Administering Authority.



<b>'the Guidance'</b>	means the guidance on the creation and operation of local pension boards issued by the Shadow Scheme Advisory Board.
<b>'the Regulations'</b>	means the Local Government Pension Scheme Regulations 2013 (as amended from time to time), the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended from time to time) including any earlier regulations as defined in these regulations to the extent they remain applicable and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended from time to time).
<b>'Relevant legislation'</b>	means relevant overriding legislation as well as the Pension Regulator's Codes of Practice as they apply to the Administering Authority and the Board notwithstanding that the Codes of Practice are not legislation.
<b>'the Scheme'</b>	means the Local Government Pension Scheme in England and Wales.

### **Statement of purpose**

6. The purpose of the Board is to assist the London Borough of Lewisham in its role as a scheme manager of the Scheme. Such assistance is to:
  - (a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;
  - (b) to ensure the effective and efficient governance and administration of the Scheme.

### **Duties of the Board**

7. The Board should at all times act in a reasonable manner in the conduct of its purpose. In support of this duty Board members should be subject to and abide by the code of conduct for Board members.

### **Establishment**

8. The Board is established on 1<sup>st</sup> April 2015 in accordance to approval by Full Council on 25<sup>th</sup> February 2015 of the recommendation to establish contained in Pension Investment Committee report "London Borough of Lewisham Local Pension Board establishment" .

**Membership**

9. The Board shall consist of 4 voting members, as follows:
  - 2 Member Representatives; and
  - 2 Employer Representatives.
10. There shall be an equal number of Member and Employer Representatives.
11. There may also be one other member who will be appointed as Chair, who is not entitled to vote.

***Member representatives***

12. Member representatives shall either be scheme members or have capacity to represent scheme members of the Fund.
13. Member representatives should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings and participate in training as required.
14. Substitutes shall not be appointed. Where appointed substitutes should be named and must undertake the same training as full members.
15. A total of 2 member representatives shall be appointed from the following sources:
  - a) Up to 1 member representative shall be appointed by the recognised trade unions representing employees who are scheme members of the Fund.
  - b) Up to 1 member representative shall be appointed following a transparent recruitment process which should be open to all Fund members and be approved by the London Borough of Lewisham.

***Employer representatives***

16. Employer representatives shall be office holders or senior employees of employers of the Fund or have experience of representing scheme employers in a similar capacity. No officer or elected member of the London Borough of Lewisham who is responsible for the discharge of any function of the London Borough of Lewisham under the Regulations may serve as a member of the Board.
17. Employer representatives should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings and participate in training as required.
18. Substitutes shall not be appointed. Where appointed substitutes should be named and must undertake the same training as full members.

19. A total of 2 employer representatives shall be appointed to the Board from any of the following sources:

- a) Up to 1 employer representative shall be appointed from an admitted/schedule body (including Academy) where that body is open to and representative of all employers in the Fund.
- b) Up to 1 employer representative shall be appointed following a transparent recruitment process which should be open to all employers in the Fund and be approved by the London Borough of Lewisham.
- c) Up to 1 employer representatives shall be appointed by the London Borough of Lewisham where all employers will have been asked to submit their interest in undertaking the role of employer representative on the Board.

### ***Other members***

20. The independent member (Chair) shall be appointed to the Board by the agreement of the London Borough of Lewisham.

21. Other members do not have voting rights on the Board.

### **Appointment of chair**

22. Subject to the meeting arrangements in paragraphs 35 to 37 below a chair shall be appointed for the Board using the processes listed below:

An independent chair to be appointed by the London Borough of Lewisham but shall count as an 'other' member under paragraphs 20-21 above. In this respect the term independent means having no pre-existing employment, financial or other material interest in either the London Borough of Lewisham or any scheme employer in the Fund or not being a member of the Fund. The appointment of the chair shall be subject to the passing of a motion to confirm by a majority of the employer and member representatives of the Board.

### **Duties of chair**

23. The chair of the Board:

- (a) Shall ensure the Board delivers its purpose as set out in these Terms of Reference,
- (b) Shall ensure that meetings are productive and effective and that opportunity is provided for the views of all members to be expressed and considered, and
- (c) Shall seek to reach consensus and ensure that decisions are properly put to a vote when it cannot be reached. Instances of a failure to reach a consensus position will be recorded and published.

### **Notification of appointments**

24. When appointments to the Board have been made the London Borough of Lewisham shall publish the name of Board members, the process followed in the appointment together with the way in which the appointments support the effective delivery of the purpose of the Board.

### **Terms of Office**

25. The term of office for Board members shall be a mixed tenure of 2 and 3 years. Thereafter they will serve a fixed term of 3 years.
26. Extensions to terms of office may be made by the London Borough of Lewisham with the agreement of the Board.
27. A Board member may be appointed for further terms of office using the methods set out in paragraphs 15 and 19.
28. Board membership may be terminated prior to the end of the term of office due to:
- (a) A member representative appointed on the basis of their membership of the scheme no longer being a scheme member in the Fund.
  - (b) A member representative no longer being a scheme member or a representative of the body on which their appointment relied.
  - (c) An employer representative no longer holding the office or employment or being a member of the body on which their appointment relied.
  - (d) A Board member no longer being able to demonstrate to the London Borough of Lewisham their capacity to attend and prepare for meetings or to participate in required training.
  - (e) The representative being withdrawn by the nominating body and a replacement identified.
  - (f) A Board member has a conflict of interest which cannot be managed in accordance with the Board's conflict policy.
  - (g) A Board member who is an elected member becomes a member of the Committee.
  - (h) A Board member who is an officer of the London Borough of Lewisham becomes responsible for the discharge of any function of the London Borough of Lewisham under the Regulations.

### **Conflicts of interest**

29. All members of the Board must declare to the London Borough of Lewisham on appointment and at any such time as their circumstances change, any potential conflict of interest arising as a result of their position on the Board.
30. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the Scheme.

31. On appointment to the Board and following any subsequent declaration of potential conflict by a Board member, the London Borough of Lewisham shall ensure that any potential conflict is effectively managed in line with both the internal procedures of the Board's conflicts policy and the requirements of the Code.

### **Knowledge and understanding (including Training)**

32. Knowledge and understanding must be considered in light of the role of the Board to assist the London Borough of Lewisham in line with the requirements outlined in paragraph 6 above. The Board shall establish and maintain a Knowledge and Understanding Policy and Framework to address the knowledge and understanding requirements that apply to Board members under the Act. That policy and framework shall set out the degree of knowledge and understanding required as well as how knowledge and understanding is acquired, reviewed and updated.
33. Board members shall attend and participate in training arranged in order to meet and maintain the requirements set out in the Board's knowledge and understanding policy and framework.
34. Board members shall participate in such personal training needs analysis or other processes that are put in place in order to ensure that they maintain the required level of knowledge and understanding to carry out their role on the Board.

### **Meetings**

35. The Board shall as a minimum meet 1 time each year.
36. The chair of the Board with the consent of the Board membership may call additional meetings. Urgent business of the Board between meetings may, in exceptional circumstances, be conducted via communications between members of the Board including telephone conferencing and e-mails.

### **Quorum**

37. A meeting is only quorate when at least 50% of both member and employer representatives are present.
38. A meeting that becomes inquorate may continue but any decisions will be non-binding.

### **Board administration**

39. The agenda and supporting papers will be issued at least 5 working days (where practicable) in advance of the meeting except in the case of matters of urgency.

40. Draft minutes of each meeting including all actions and agreements will be recorded and circulated to all Board members. These draft minutes will be subject to formal agreement by the Board at their next meeting. Any decisions made by the Board should be noted in the minutes and in addition where the Board was unable to reach a decision such occasions should also be noted in the minutes.
41. The minutes may with the agreement of the Board, be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.
42. Officers shall ensure that Board members meet and maintain the knowledge and understanding as determined in the Board's Knowledge and Understanding Policy and Framework and other guidance or legislation.
43. Officers shall arrange such advice as is required by the Board subject to such conditions as are listed in these Terms of Reference for the use of the budget set for the Board.
44. Officers shall ensure an attendance record is maintained along with advising the London Borough of Lewisham on allowances and expenses to be paid under these terms.

#### **Public access to Board meetings and information**

45. The Board meetings can be open to the general public (unless there is an exemption under relevant legislation which would preclude part (or all) of the meeting from being open to the general public).
46. Observers are welcome to record any part of any board meeting that is open to the public. The Council cannot guarantee that anyone present at a board meeting will not be filmed or recorded by anyone who may then use your image or sound recording.
47. The following will be entitled to attend Board meetings in an observer capacity:
  - (a) *Members of the Committee,*
  - (b) *Any person requested to attend by the Board.*

Any such attendees will be permitted to speak at the discretion of the Chair.

48. In accordance with the Act the London Borough of Lewisham shall publish information about the Board to include:
  - (a) The names of Board members and their contact details.
  - (b) The representation of employers and members on the Board.
  - (c) The role of the Board.

(d) These Terms of Reference.

49. The London Borough of Lewisham shall also publish other information about the Board including:

- (a) Agendas and minutes
- (b) Training and attendance logs
- (c) An annual report on the work of the Board to be included in the Fund's own annual report.

50. All or some of this information may be published using the following means or other means as considered appropriate from time to time:

- (a) On the Fund's website.
- (b) As part of the Fund's Annual Report.
- (c) As part of the Governance Compliance Statement.

51. Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.

### **Expenses and allowances**

52. The London Borough of Lewisham will reimburse the reasonable travel expenses of Board members in line with the London Borough of Lewisham's policy on expenses as set out in the Council's Constitution.

53. The London Borough of Lewisham shall pay allowances for Board members that are not undertaking this role as part of their day to day employment. Relevant members will receive a total £600 per annum in line with the London Borough of Lewisham's policy on allowances as set out in the Council's constitution.

### **Budget**

54. The Board is to be provided with adequate resources to fulfil its role. In doing so the budget for the Board will be met from the Fund. The Board will seek approval from the Full Council its budget on an annual basis. The budget will be managed by and at the discretion of the Board.

### **Core functions**

55. The first core function of the Board is to assist the London Borough of Lewisham in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- a) Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.
- b) Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Code.
- c) Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.
- d) Assist with the development of and continually review such documentation as is required by the Regulations including Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.
- e) Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.
- f) Monitor complaints and performance on the administration and governance of the scheme.
- g) Review the implementation of revised policies and procedures following changes to the Scheme.
- h) Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.
- i) Review the complete and proper exercise of employer and London Borough of Lewisham discretions.
- j) Review the outcome of internal and external audit reports.
- k) Review draft accounts and Fund annual report.
- l) Review the compliance of particular cases, projects or process on request of the Committee.

56. The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- a) Assist with the development of improved customer services.
- b) Monitor performance of administration, governance and investments against key performance targets and indicators.
- c) Review the effectiveness of processes for the appointment of advisors and suppliers to the London Borough of Lewisham.
- d) Monitor investment costs including custodian and transaction costs.
- e) Monitor internal and external audit reports.
- f) Review the risk register as it relates to the scheme manager function of the authority.
- g) Assist with the development of improved management, administration and governance structures and policies.
- h) Review the outcome of actuarial reporting and valuations.
- i) Assist in the development and monitoring of process improvements on request of Committee.



The local pension board shall have the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.

57. In support of its core functions the Board may make a request for information to the Committee or Officers with regard to any aspect of the London Borough of Lewisham's function. Any such request should be reasonably complied with in both scope and timing subject to data protection.
58. In support of its core functions the Board may make recommendations to the Committee or Officers which should be considered and a response made to the Board on the outcome within a reasonable period of time.

### **Reporting**

59. The Board should in the first instance report its requests, recommendations or concerns to the Committee or Officers. In support of this any member of the Board may attend a Committee meeting as an observer.
60. Requests and recommendations should be reported under the provisions of paragraphs 59 and 60 above.
61. The Board should report any concerns over a decision made by the Committee to the Committee subject to the agreement of at least 50% of voting Board members provided that all voting members are present. If not all voting members are present then the agreement should be of all voting members who are present, where the meeting remains quorate.
62. On receipt of a report under paragraph 63 above the Committee should, within a reasonable period, consider and respond to the Board.
63. Where the Board is not satisfied with the response received it may request that a notice of its concern be placed on the website and in the Fund's annual report.
64. Where the Board is satisfied that there has been a breach of regulation which has been reported to the Committee under paragraph 63 and has not been rectified within a reasonable period of time it is under an obligation to escalate the breach.
65. The appropriate internal route for escalation is to the Monitoring Officer.
66. The Board may report concerns to the LGPS Scheme Advisory Board for consideration subsequent to, but not instead of, using the appropriate internal route for escalation.
67. Board members are also subject to the requirements to report breaches of law under the Act and the Code [and the whistleblowing provisions set out in the London Borough of Lewisham's whistle blowing policy].

**Review of terms of reference**

68. These Terms of Reference shall be reviewed on each material change to those part of the Regulations covering local pension boards and at least every 12 months.

69. These Terms of Reference were adopted on [INSERT DATE].

.....  
**Signed on behalf of the London Borough of Lewisham**  
**Kath Nicolson, Monitoring Officer**

.....  
**Signed on behalf of the Board**

<b>LOCAL PENSION BOARD</b>			
<b>REPORT TITLE</b>	Conflicts of Interest and Code of Conduct Policy		
<b>KEY DECISION</b>	No	<b>Item No:</b>	
<b>WARD</b>	N/A		
<b>CONTRIBUTORS</b>	Executive Director for Resources & Regeneration		
<b>CLASS</b>	Part 1	<b>Date:</b>	23 July 2015

## 1. SUMMARY

- 1.1 The Code of Conduct and Conflicts of Interest policy for Lewisham Local Pension Board is presented for members to agree.

## 2. RECOMMENDATION

- 2.1 The Board is recommended to agree:
- a) The Codes of Conduct Policy; and
  - b) The Conflict of Interest Policy.

## 3. BACKGROUND

- 3.1 The Public Services Pensions Act 2013 introduces the framework for the governance and administration of public service pension schemes and provides extended regulatory oversight to the Pensions Regulator (the Regulator).
- 3.2 The regulator is required to issue one or more codes of practice covering specific matters relating to public service pension schemes.
- 3.3 The Regulator requires Administering Authorities to include provision regarding conflicts of interest. Guidance provided, also recommends incorporating 'the seven principles of public life' into a code of conduct policy.
- 3.4 Members of the Lewisham Local Pension Board are required to agree its Conflict of Interest and Code of Conduct Policy.

## 4. CONFLICT OF INTEREST POLICY

- 4.1 The contents of the Conflict of Interest Policy is attached as appendix one.

## 5. CODE OF CONDUCT POLICY

- 5.1 The contents of the Code of Conduct Policy is attached as appendix two.

## **6. FINANCIAL IMPLICATIONS**

6.1 There are no financial implications

## **7. LEGAL IMPLICATIONS**

7.1 The Board must comply with the requirements of the relevant Legislation.

## **8. CRIME AND DISORDER IMPLICATIONS**

8.1 There are no crime and disorder implications directly arising from this report.

## **9. EQUALITIES IMPLICATIONS**

9.1 The Equality Act 2010 became law in October 2010. The Act aims to streamline all previous anti-discrimination laws within a Single Act. The new public sector Equality Duty, which is part of the Equality Act 2010, came into effect on the 5 April 2011.

9.2 The Council's Comprehensive Equality Scheme for 2012-16 provides an overarching framework and focus for the Council's work on equalities and helps ensure compliance with the Equality Act 2010. No direct equalities implications have been identified, in terms of adverse impact, with respect to the Council's obligations under the Equality Act 2010.

## **10. ENVIRONMENTAL IMPLICATIONS**

10.1 There are no environmental implications directly arising from this report.

## **APPENDICES**

Appendix 1: Conflict of Interest Policy

Appendix A: Conflicts of Interest Register

Appendix 2: Code of Conduct Policy

## **FURTHER INFORMATION**

If there are any queries on this report or you require further information, please contact:

David Austin, Head of Corporate Resources on 020 831 49114

Adeola Odeneye, Principal Accountant Strategic Finance on 020 8314 6147

## Conflicts of Interest Policy

### Legal requirements

A conflict of interest is a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the pension board. It does not include a financial or other interest arising merely by virtue of that person being a member of the scheme or any connected scheme for which the board is established

In relation to the pension board, scheme regulations must include provision requiring the scheme manager to be satisfied:

- a) that a person to be appointed as a member of the pension board does not have a conflict of interest and
- b) from time to time, that none of the members of the pension board has a conflict of interest.

### Conflicts of Interest

Pension Board members must exercise the seven principles of public life at all times. This has been adopted in the pension board's code of conduct policy.

Actual conflicts of interest are prohibited by the 2013 Act and cannot, therefore, be managed. Only potential conflicts of interest can be managed.

### Potential conflicts of interest:

A conflict of interest may arise when pension board members fulfil their statutory role of assisting Lewisham Council in securing compliance with the scheme regulations; securing other legislation relating to the governance and administration of the scheme; and assisting with any requirements imposed by the regulator or with any other matter for which they are responsible, whilst having a separate personal interest (financial or otherwise), the nature of which gives rise to a possible conflict with their statutory role.

### A three-stage approach to managing potential conflicts of interest

Conflicts of interest can inhibit open discussions and result in decisions, actions or inactions which could lead to ineffective governance and administration of the scheme. They may result in pension boards acting improperly, or lead to a perception that they have acted improperly. It is therefore essential that any interests, which have the potential to become conflicts of interest or be perceived as conflicts of interest, are identified and that potential conflicts of interest (including perceived conflicts) are monitored and managed effectively.

Potential conflicts of interest will be monitored regularly, and will be considered in three stages: Stage 1: Identifying, Stage 2 Monitoring, and Stage 3 Managing.

**Stage 1: Identifying potential conflicts**

Pension board members, and people who are proposed to be appointed to a pension board, must provide Lewisham Council with information that they reasonably require to be satisfied that pension board members and proposed members do not have a conflict of interest.

Pension board members are required to disclose any interests, including other responsibilities, which could become conflicts of interest and which may adversely affect their suitability for the role, before they are appointed.

Once the Pension Board's work plan for the year ahead has been agreed Lewisham Council will identify the important matters or decisions that are likely to be considered that may cause any potential or actual conflicts of interest. Pension board members will be notified as soon as practically possible and mitigations will be put in place to prevent these conflicts from materialising.

**Stage 2: Monitoring potential conflicts**

As part of their risk assessment process, Lewisham Council will identify, evaluate and manage dual interests which have the potential to become conflicts of interest and pose a risk to the scheme and possibly members, if they are not mitigated. Lewisham Council will evaluate the nature of any dual interests and assess the likely consequences were a conflict of interest to materialise.

Lewisham Council will maintain a register of interests as a means of recording and monitoring dual interests and responsibilities. The register of interests and other relevant documents will be circulated to the pension board for ongoing review and published on Lewisham's Pension website.

Conflicts of interest will be included as an opening agenda item at board meetings and revisited during the meeting, where necessary.

**Stage 3: Managing potential conflicts**

Lewisham Council will be open and transparent about the way potential conflicts of interest are managed.

Options for managing a potential conflict of interest from becoming an actual conflict of interest include:

- (i) a member withdrawing from the discussion and any decision-making process;
- (ii) the Board establishing a sub-board to review the issue (where the terms of reference give the power to do so); or
- (iii) a member resigning from the Board if the conflict is so fundamental that it cannot be managed in any other way.

Each incident of will be assessed and managed on a case by case basis, and recorded in the register of conflicts of interest.

When seeking to prevent a potential conflict of interest becoming detrimental to the conduct or decisions of the pension board, Lewisham Council will consider obtaining professional legal advice when assessing any option.

### **Examples of conflicts of interest**

Below are some examples of potential or actual conflicts of interest which could arise, or be perceived to arise, in relation to public service pension schemes. The examples provided are for illustrative purposes only and are not exhaustive.

#### **a. Investing to improve scheme administration versus saving money**

An employer representative, who may be a Permanent Secretary, or finance officer, is aware that system X would help to improve standards of record-keeping in the scheme, but it would be costly to implement. The scheme manager, would need to meet the costs of the new system at a time when there is internal and external pressure to keep costs down. In order to meet the costs of the new system, the scheme manager would need to find money, perhaps by using a budget that was intended for another purpose. This decision could prove unpopular with taxpayers. A conflict of interest could arise where the employer representative was likely to be prejudiced in the exercise of their functions by virtue of their dual interests.

#### **b. Outsourcing an activity versus keeping an activity in-house**

In an extension of the previous example, a member representative, who is also an employee of a participating employer, is aware that system X would help to improve standards of record-keeping in the scheme, but it would mean outsourcing an activity that is currently being undertaken in-house by their employer. The member representative could be conflicted if they were likely to be prejudiced in the exercise of their functions by virtue of their employment.

#### **c. Representing the breadth of employers or membership versus representing narrow interests**

An employer representative who happens to be employed by the administering authority and is appointed to the pension board to represent employers generally could be conflicted if they only serve to act in the interests of the administering authority, rather than those of all participating employers. Equally, a member representative, who is also a trade union representative, appointed to the pension board to represent the entire scheme membership could be conflicted if they only act in the interests of their union and union membership, rather than all scheme members.

#### **d. Sharing information with the pension board versus a duty of confidentiality to an employer**

An employer representative has access to information by virtue of their employment, which could influence or inform the considerations or decisions of the pension board.

They have to consider whether to share this information with the pension board in light of their duty of confidentiality to their employer. Their knowledge of this information will put them in a position of conflict if it is likely to prejudice their ability to carry out their functions as a member of the pension board.



## Register of Conflicts of interest:

Pension Board (PB) members

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**Conflict of interest policy: Schemes should capture decisions about how any identified potential conflicts of interest should be managed in their conflicts register. The register of interests should be circulated to the pension board for ongoing review and published on a Lewisham's website.**

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Date identified	Name of PB member	Details of conflict	How notified	Action taken	Follow up required (Y/N)	Date resolved

**APPENDIX A**  
**Lewisham Pension Board Conflicts Register**

<b>Date identified</b>	<b>Name of PB member</b>	<b>Details of conflict</b>	<b>How notified</b>	<b>Action taken</b>	<b>Follow up required (Y/N)</b>	<b>Date resolved</b>

## Code of conduct policy: Lewisham Pension Board

Lewisham Pension Board adopts the existing code of conduct policy set out by Lewisham Council. The Local Pension Board will keep this code of conduct under regular review.

Members of the Local Pension Board who are councillors must comply with any separate code of conduct and disclosure requirements which apply to them in their capacity as councillors. The Local Pension Board's code of conduct is not an exhaustive statement of the standards of behaviour required of Board members.

The Lewisham Pension Board adopts the Seven Principles of Public Life: which are:

- **Selflessness** - Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other benefits for themselves, their family or their friends.
- **Integrity** - Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.
- **Objectivity** - In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.
- **Accountability** - Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.
- **Openness** - Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands it.
- **Honesty** - Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.
- **Leadership** - Holders of public office should promote and support these principles by leadership and example.

As members of a publicly-funded body involved in the discharge of public business, all members of a Local Pension Board should comply with these principles in the exercise of their functions. They require the highest standards of conduct.

# Agenda Item 7

LOCAL PENSION BOARD			
REPORT TITLE	Knowledge and Training Policy		
KEY DECISION	No	Item No:	
WARD	N/A		
CONTRIBUTORS	Executive Director for Resources & Regeneration		
CLASS	Part 1	Date:	23 July 2015

## 1. SUMMARY

- 1.1 The Knowledge and Training policy for Lewisham Local Pension Board is presented for members to agree.

## 2. RECOMMENDATION

- 2.1 The Board is recommended to agree:

- 1) The Knowledge and Training Policy;
- 2) To complete a assessing your learning needs questionnaire;
- 3) To complete the Pensions Toolkit within an agreed timescale not longer than 6 months; and
- 4) To log their learning using the Learning Log.

## 3. BACKGROUND

- 3.1 The Public Services Pensions Act 2013 introduces the framework for the governance and administration of public service pension schemes and provides extended regulatory oversight to the Pensions Regulator (the Regulator).
- 3.2 The regulator is required to issue one or more codes of practice covering specific matters relating to public service pension schemes.
- 3.3 The Regulator requires Pension Board members to be conversant with the Local Government Pension Scheme, and have knowledge and understanding of Pension Law and related matters.
- 3.4 Members of the Lewisham Local Pension Board are required to agree the Knowledge and Training Policy and commit to a training plan.

## 4. KNOWLEDGE AND TRAINING POLICY

- 4.1 The contents of the Knowledge and Training Policy is attached as appendix one.

## 5. FINANCIAL IMPLICATIONS

- 5.1 The Pensions Toolkit is a free online learning tool provided by the Pensions Regulator. Additional training requirements may require the payment of professionals. This will be assessed on a case by case basis.

## **6. LEGAL IMPLICATIONS**

6.2 The Board must comply with the requirements of the relevant Legislation.

## **7. CRIME AND DISORDER IMPLICATIONS**

7.1 There are no crime and disorder implications directly arising from this report.

## **8. EQUALITIES IMPLICATIONS**

8.1 The Equality Act 2010 became law in October 2010. The Act aims to streamline all previous anti-discrimination laws within a Single Act. The new public sector Equality Duty, which is part of the Equality Act 2010, came into effect on the 5 April 2011.

8.2 The Council's Comprehensive Equality Scheme for 2012-16 provides an overarching framework and focus for the Council's work on equalities and helps ensure compliance with the Equality Act 2010. No direct equalities implications have been identified, in terms of adverse impact, with respect to the Council's obligations under the Equality Act 2010.

## **9. ENVIRONMENTAL IMPLICATIONS**

9.1 There are no environmental implications directly arising from this report.

## **APPENDICES**

Appendix 1: Knowledge and Training Policy

Appendix A: Assessing your learning needs

Appendix B: Learning Log

## **FURTHER INFORMATION**

If there are any queries on this report or you require further information, please contact:

David Austin, Head of Corporate Resources on 020 831 49114

Adeola Odeneye, Principal Accountant Strategic Finance on 020 8314 6147

## Lewisham Pension Board: Knowledge and Training Policy

### Legal requirements

A member of the pension board of a public service pension scheme must be conversant with:

- the rules of the scheme, and
- any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme.

A member of a pension board must have knowledge and understanding of:

- the law relating to pensions, and
- any other matters which are prescribed in regulations.

The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the pension board.

### Training policy

It is the responsibility of individual pension board members to ensure that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the pension board.

### Areas of knowledge and understanding required

Being 'conversant' means having a working knowledge of the scheme regulations and policies, so that pension board members can use them effectively when carrying out their duties.

They must also have knowledge and understanding of the law relating to pensions (and any other matters prescribed in legislation) to the degree appropriate for them to be able to carry out their role, responsibilities and duties.

In terms of documented administration policies, the following are examples of administration policies which the regulator considers to be particularly pertinent and would expect to be documented where relevant to a pension scheme, and with which pension board members must therefore be conversant where applicable. This list is not exhaustive and other documented policies may fall into this category:

*any scheme-approved policies relating to:*

- conflicts of interest and the register of interests
- record-keeping
- internal dispute resolution
- reporting breaches
- maintaining contributions to the scheme

- the appointment of pension board members
- risk assessments / management and risk register policies for the scheme
- scheme booklets, announcements and other key member and employer communications, which describe scheme policies and procedures
- the roles, responsibilities and duties of the scheme manager, pension board and individual pension board members
- terms of reference, structure and operational policies of the pension board and / or any sub-committee
- statements of policy about the exercise of discretionary functions
- statements of policy about communications with members and scheme employers
- the pension administration strategy, or equivalent, and
- any admission body (or equivalent) policies.
- Policies relating to funding and investment matters. For example, they must be conversant with the statement of investment principles and the funding strategy statement.

Pension board members must also be conversant with any other documented policies relating to the administration of the scheme. For example, where applicable, they must be conversant with policies relating to:

- the contribution rate or amount (or the range/variability where there is no one single rate or amount) payable by employers participating in the scheme
- statements of assurance (for example, assurance reports from administrators)
- third party contracts and service level agreements
- stewardship reports from outsourced service providers (for example, those performing outsourced activities such as scheme administration), including about compliance issues
- scheme annual reports and accounts
- accounting requirements relevant to the scheme
- audit reports, including from outsourced service providers, and
- other scheme-specific governance documents.

### **Degree of knowledge and understanding required**

Pension board members must have knowledge and understanding of the law relating to pensions (and any other prescribed matters) sufficient for them to exercise the functions of their role. Pension board members should be aware of the range and extent of the law relating to pensions which applies to their scheme, and have sufficient understanding of the content and effect of that law to recognise when and how it impacts on their responsibilities and duties.

Pension board members should be able to identify and where relevant challenge any failure to comply with:

- the scheme regulations
- other legislation relating to the governance and administration of the scheme
- any requirements imposed by the regulator, or

- any failure to meet the standards and expectations set out in any relevant codes of practice issued by the regulator.

Pension board members' breadth of knowledge and understanding should be sufficient to allow them to understand fully and challenge any information or advice they are given. They should understand how that information or advice impacts on any issue or decision relevant to their responsibilities and duties.

### **Acquiring, reviewing and updating knowledge and understanding**

Pension board members should invest sufficient time in their learning and development alongside their other responsibilities and duties. Newly appointed pension board members should be aware that their responsibilities and duties as a pension board member begin from the date they take up their post. Therefore, they should immediately start to familiarise themselves with the scheme regulations, documents recording policy about the administration of the scheme and relevant pensions law.

Pension board members should undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses. They should use a personalised training plan to document and address these promptly.

Learning programmes are flexible, and Lewisham Council will assist in acquiring the provision of relevant training.

The regulator provides an e-learning programme to help meet the needs of pension board members, it is a requirement of Pension Board members to utilise this tool and document progress made on the learning modules. Definite and reasonable timescales must be set for members to complete the learning modules on the regulator's website.

The link is provided below:

<https://education.thepensionsregulator.gov.uk/login/index.php>

### **Appended documents:**

**Appendix 1:** PB Assessing your learning needs

**Appendix 2:** PB learning log



Public service pension schemes: Learning needs analysis of certain governance and administration requirements					
Step 1 – Plan your learning					
Learning needs analysis			Personal development		
<b>1 – My role, responsibilities and duties as a pension board member</b>					
Do I know...?	Rate my skills 1 – no knowledge 5 – highly skilled	My objectives	Timescale	What learning am I planning to do?	Where to find information
Who The Pensions Regulator is What my role, responsibilities and duties are How the regulator’s code of practice will support me in assisting the scheme manager with running an effective and efficient scheme	1 2 3 4 5 1 2 3 4 5 1 2 3 4 5				Introduction to public service pension schemes: <a href="http://www.tpr.gov.uk/PS-introduction">www.tpr.gov.uk/PS-introduction</a>
<b>2 – The knowledge and understanding I need as a pension board member</b>					
Do I know...?	Rate my skills	My objectives	Timescale	What learning am I planning to do?	Where to find information
What I need to know about my scheme as a pension board member What I need to know about pensions law as a pension board member How to plan, follow and record my training, knowledge and understanding	1 2 3 4 5 1 2 3 4 5 1 2 3 4 5				Knowledge and understanding duty on pension board members: <a href="http://www.tpr.gov.uk/PS-knowledge">www.tpr.gov.uk/PS-knowledge</a>
<b>3 – Conflicts of interest</b>					

4 – Publishing scheme information					
Do I know...?	Rate my skills	My objectives	Timescale	What learning am I planning to do?	Where to find information
What information I need to provide to the scheme manager	1 2 3 4 5				'Conflicts of interest' course in the Public Service toolkit: <a href="http://www.pensionseducationportal.com">www.pensionseducationportal.com</a>
How to disclose potential or actual conflicts of interest	1 2 3 4 5				
How to monitor and discuss the risk of potential or actual conflicts of interest	1 2 3 4 5				
4 – Publishing scheme information					
Do I know...?	Rate my skills	My objectives	Timescale	What learning am I planning to do?	Where to find information
What information needs to be published about the pension board	1 2 3 4 5				Publishing scheme information: <a href="http://www.tpr.gov.uk/PS-publishing">www.tpr.gov.uk/PS-publishing</a>
How that information is to be recorded and published	1 2 3 4 5				
What the pension board's role is regarding the publication of that information	1 2 3 4 5				
5 – Risk management and internal controls					
Do I know...?	Rate my skills	My objectives	Timescale	What learning am I planning to do?	Where to find information
How risks will be identified and assessed	1 2 3 4 5				'Managing risk and internal controls' course in the Public Service toolkit: <a href="http://www.pensionseducationportal.com">www.pensionseducationportal.com</a>
How internal controls will be set up	1 2 3 4 5				
How risk assessments will be documented	1 2 3 4 5				
How possible fraudulent activity will be identified and dealt with	1 2 3 4 5				
Who is involved in internal controls and risk	1 2 3 4 5				

management and their role What the pension board's role is in internal controls and risk management	1 2 3 4 5				
<b>6 – Record-keeping</b>					
<b>Do I know...?</b>	<b>Rate my skills</b>	<b>My objectives</b>	<b>Timescale</b>	<b>What learning am I planning to do?</b>	<b>Where to find information</b>
How an effective scheme record-keeping process will be set up	1 2 3 4 5				'Maintaining accurate member data' course in the Public Service toolkit: <a href="http://www.pensionseducationportal.com">www.pensionseducationportal.com</a>
How the required records of scheme members' data, transactions and pension board decisions will be kept	1 2 3 4 5				
Who is involved in record-keeping and their role	1 2 3 4 5				
What the pension board's role is in record-keeping	1 2 3 4 5				
<b>7 – Maintaining contributions</b>					
<b>Do I know...?</b>	<b>Rate my skills</b>	<b>My objectives</b>	<b>Timescale</b>	<b>What learning am I planning to do?</b>	<b>Where to find information</b>
How employer and employee payment contributions will be monitored and recorded	1 2 3 4 5				'Maintaining member contributions' course in the Public Service toolkit: <a href="http://www.pensionseducationportal.com">www.pensionseducationportal.com</a>
How late or failed payments which are likely to be of material significance to the regulator will be reported to the regulator	1 2 3 4 5				
What the pension board's role is in maintaining contributions and notifying the regulator of late or failed payments	1 2 3 4 5				

8 – Communicating with members					
Do I know...?	Rate my skills	My objectives	Timescale	What learning am I planning to do?	Where to find information
What information must be provided to members about the administration of the scheme and their benefits	1 2 3 4 5				‘Providing information to members and others’ course in the Public Service toolkit: <a href="http://www.pensionseducationportal.com">www.pensionseducationportal.com</a>
How that information will be provided to members	1 2 3 4 5				
Who is involved in member communications	1 2 3 4 5				
What the pension board’s role is in member communications	1 2 3 4 5				
9 – Resolving disputes					
Do I know...?	Rate my skills	My objectives	Timescale	What learning am I planning to do?	Where to find information
How disputes within my scheme will be resolved	1 2 3 4 5				‘Resolving internal disputes’ course in the Public Service toolkit: <a href="http://www.pensionseducationportal.com">www.pensionseducationportal.com</a>
How disputes within my scheme and their resolutions will be documented	1 2 3 4 5				
What the pension board’s role is in the resolution of issues and disputes	1 2 3 4 5				

10 – Reporting breaches of the law					
Do I know...?	Rate my skills	My objectives	Timescale	What learning am I planning to do?	Where to find information
How to identify breaches of the law	1 2 3 4 5				'Reporting breaches of the law' course in the Public Service toolkit: <a href="http://www.pensionseducationportal.com">www.pensionseducationportal.com</a>
How breaches of the law will be assessed	1 2 3 4 5				
How breaches of the law likely to be of material significance to the regulator will be reported	1 2 3 4 5				
What my responsibility is to report breaches	1 2 3 4 5				
Who else is under a duty to report breaches	1 2 3 4 5				

## Pension Board member Learning log: Step 2- Recording and reflecting the learning

Record the learning	Reflect on the learning Event review		
<p><b>What did I do?</b>            Course/event/activity            Date, location and provider            Learning objectives            Content summary/programme            Any qualification/mark achieved</p>	<p><b>How did it go?</b>            What happened?            Have I learnt what hoped to learn from my training?</p>	<p><b>How have my knowledge, skills and mindsets been improved?</b>            What have I actually gained from this event?            What do I know at the end of this event that I didn't know at the beginning?            How have I benefited from the experience?</p>	<p><b>How will I be able to bring what I have learned into my work as a Pension Board member?</b>            How will the board benefit?            Any feedback received?</p>

<b>Reflect on the learning</b> Periodic review			
<b>Review</b> Have I achieved my development plan for this period? Have I completed the training I identified?	<b>The positives</b> What type of development has delivered the greatest benefit? What and why was this?	<b>The negatives</b> What type of development has delivered the least benefit? What went wrong? How can I ensure this does not happen next time?	<b>Next steps</b> What development needs do I still feel I have? What are my priorities and deadlines for future development? What should I look to include in my next development planning cycle?