

Report for: Pension Board

Date of Meeting:	16 December 2021
Subject:	Pension Board Work Programme For Future Meetings
Responsible Officer:	Dawn Calvert – Director of Finance and Assurance
Exempt:	No
Wards affected:	Not Applicable
Enclosures:	None

Section 1 – Summary and Recommendations

This report reviews the Pension Board's work to date, lists the forthcoming meeting dates and invites the Board to comment on a suggested work programme for the remainder of the 2021-22 Municipal Year.

Recommendations:

The Board is requested to note the date of the remaining meeting for 2021-22 and to comment on the proposed work programme.

Section 2 – Report

1. The Pension Board meets quarterly. At its meeting on 2 December 2020, the Board agreed a draft work programme for the 2021-22 municipal year. This has been reviewed at each subsequent meeting.
2. The final meeting in 2021-22 will be on Thursday 3rd March 2022. As previously advised, meetings will continue to be held via Microsoft Teams until it is considered appropriate to revert to meeting in person.
3. A suggested work programme for the final meeting of 2021-22 is shown in the table below, together with an outline programme for 2022-23. Further items will be added as required.

Matter for Consideration	Board Meeting
Items for consideration at each meeting (all years)	
Pensions Administration – Performance monitoring	Quarterly report – to include updates on McCloud and Exit Cap and Scheme Advisory Board
Pension Fund Dashboard including Long term cashflow and funding	Quarterly report - Considered in review of PF Committee minutes quarterly
Latest Pension Fund Committee Meeting - Summary of Reports and actions	Quarterly report
2021-22 Items	
GAD Section 13 report on the 2019 Triennial Valuation	3 March 2022 – if published.
Update on Investment Pooling	3 March 2022
Preparations for 2022 Triennial Valuation	3 March 2022
Review of Fund Policies (for recommendation to Pension Fund Committee for approval)	Part of preparations for implementation of good governance review <ul style="list-style-type: none"> - Administration strategy - Training Strategy - Fund Discretions - Representation
2022-23 Items	
Pension Fund Risk Register Review	June 2022
Annual Report and Financial Statements for year ended 31 March 2022	June 2022 – draft PF Accounts and Annual Report December 2022 – to review the external auditor’s report on the accounts.
Regulatory Updates	Ad hoc – as changes occur
Triennial valuation 2022	Progress updates at each meeting <ul style="list-style-type: none"> - Assumptions June 2022 - Funding Strategy Statement September 2022 - Initial results – December 2022 - Final report – March 2023

4. For Board members’ information, the date of the remaining meeting of the Pension Fund Committee in this municipal year is Wednesday 9th March 2022 at 6.30pm. It is currently intended that a training session will be held, before each Pension Fund Committee meeting, beginning at beginning at 5.30pm. All Board members are welcome to attend both the training session and part 1 of the meeting. The meetings are currently being held in “hybrid” format.

5. Dates for meetings of the Board and of the Pension Fund Committee for 2022-23 have not yet been formally agreed. However, provisional dates are as follows:
- Pension Board
 - 7 July 2022
 - 6 October 2022
 - 1 December 2022
 - 2 March 2023
 - Pension Fund Committee
 - 23 June 2022
 - 20 September 2022
 - 15 November 2022
 - 22 March 2023

Legal Implications

6. There are no direct legal implications arising from this report.
7. The terms of reference for the Board include assisting the Administering Authority (London Borough of Harrow) as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme

Financial Implications

8. Whilst the performance and effective controls of the fund managers is of paramount importance in the performance of the Pension Fund, there are no financial implications arising from this report.

Risk Management Implications

9. The Pension Fund's Risk Register is reviewed regularly by both the Pension Fund Committee and by the Board. The next review is elsewhere on the agenda for this meeting.
10. There are no specific risk management implications arising from this report. The level of risk to which its investments are exposed is a key component in developing the Fund's investment strategy.

Equalities implications / Public Sector Equality Duty

11. Was an Equality Impact Assessment carried out? No
12. There are no direct equalities implications arising from this report.

Council Priorities

13. The performance of the Pension Fund directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities.

Section 3 - Statutory Officer Clearance

Statutory Officer: Dawn Calvert

Signed by the Chief Financial Officer

Date: 02/12/2021

Statutory Officer: Sharon Clarke

Signed on behalf of the Monitoring Officer

Date: 02/12/2021

Chief Officer: Charlie Stewart

Signed by the Corporate Director

Date: 02/12/2021

Mandatory Checks

Ward Councillors notified: Not Applicable

Section 4 - Contact Details and Background Papers

Contact: Jeremy Randall – Interim Pensions Manager

Email: Jeremy.randall@harrow.gov.uk

Telephone: 020 8736 6552

Background Papers: None