

Report for: Pension Board

Date of Meeting: 28 July 2022

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 2022-23 Municipal Year.

Recommendations:

The Board is requested to note the dates of the meetings for 2022-23 and to comment on the proposed work programme.

Section 2 – Report

1. The Pension Board meets quarterly. This is the Board’s first meeting of the 2022-23 municipal year.
2. A suggested work programme for 2022-23 is shown in the table below. 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 |
| 2022-23 Items | |
| Pension Fund Risk Register Review | March 2023 |
| Annual Report and Financial Statements for year ended 31 March 2022 | Oct 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. Two items expected are <ul style="list-style-type: none"> - Revised LGPS Regulations for implementing McCloud - A consultation paper about LGPS Investment (covering climate risk, pooling and the “Levelling Up White Paper”. |
| Review of Fund Policies | Continuing to Prepare for the implementation of the Good Governance Review <ul style="list-style-type: none"> - Representations Policy |
| Triennial valuation 2022 | Progress updates at each meeting <ul style="list-style-type: none"> - Funding Strategy Statement September 2022 - Initial results – December 2022 - Final report – March 2023 |

3. For Board members’ information, dates for meetings of the Board and of the Pension Fund Committee for the remainder of 2022-23 are as follows:

- Pension Board
 - 6 October 2022
 - 1 December 2022
 - 2 March 2023
- Pension Fund Committee
 - 19 September 2022
 - 23 November 2022
 - 29 March 2023

Legal Implications

4. There are no direct legal implications arising from this report.
5. 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

6. 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

7. 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.
8. 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

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

Council Priorities

11. 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: 07/07/2022

Statutory Officer: Sharon Clarke
Signed on behalf of the Monitoring Officer
Date: 30/06/2022

Chief Officer: Charlie Stewart
Signed by the Corporate Director
Date: 29/06/2022

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