

**Report for: Pension Board**

<b>Date of Meeting:</b>	1 December 2022
<b>Subject:</b>	Pension Board Work Programme For Future Meetings
<b>Responsible Officer:</b>	Dawn Calvert – Director of Finance and Assurance
<b>Exempt:</b>	No
<b>Wards affected:</b>	Not Applicable
<b>Enclosures:</b>	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 third 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
<b>Items for consideration at each meeting (all years)</b>	

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
<b>2022-23 Items</b>	
Annual Report and Financial Statements for year ended 31 March 2022	March 2023 – 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"> <li>- Revised LGPS Regulations for implementing McCloud</li> <li>- A consultation paper about LGPS Investment (covering pooling and the “Levelling Up White Paper”.</li> </ul>
Review of Fund Policies	Continuing to Prepare for the implementation of the Good Governance Review
Triennial valuation 2022	Progress update

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
    - 2 March 2023
  - Pension Fund Committee
    - 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 the Board’s role as set out in the following paragraphs.
6. The role of the Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013, is to assist 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 (LGPS) including:

- securing compliance with the LGPS regulations and other legislation relating to the governance and administration of the LGPS;
  - securing compliance with requirements imposed in relation to the LGPS by the Pensions Regulator; and
  - such other matters the LGPS regulations may specify.
7. The Administering Authority retains ultimate responsibility for the administration and governance of the scheme. The role of the Board is to support the Administering Authority to fulfil that responsibility.
  8. In its role, The Board will have oversight of the administration of the fund including:
    - a. The effectiveness of the decision-making process
    - b. The direction of the Fund and its overall objectives
    - c. The level of transparency in the conduct of the Fund's activities
    - d. The administration of benefits and contributions
  9. The Board will provide the Scheme Manager with such information as it requires to ensure that any Member of the Board or person to be appointed to the Board does not have a conflict of interest.
  10. The Board will ensure it effectively and efficiently complies with the Code of Practice on the Governance and Administration of Public Service Pension Schemes issued by the Pensions Regulator. It will help to ensure that the Fund is managed in the same way.
  11. The Board shall meet sufficiently regularly to discharge its duties and responsibilities effectively.

## **Financial Implications**

12. 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**

13. 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 this agenda.
14. 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**

15. Was an Equality Impact Assessment carried out? No

16. There are no direct equalities implications arising from this report.

### **Section 3 - Statutory Officer Clearance**

**Statutory Officer: Dawn Calvert**

Signed by the Chief Financial Officer

**Date: 21/11/2022**

**Statutory Officer: Sharon Clarke**

Signed on behalf of the Monitoring Officer

**Date: 17/11/2022**

**Chief Executive: Dawn Calvert**

Signed on behalf of the Chief Executive

**Date: 21/11/2022**

### **Mandatory Checks**

**Ward Councillors notified: Not Applicable**

### **Section 4 - Contact Details and Background Papers**

**Contact:** Jeremy Randall – Interim Pensions Manager

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**Background Papers:** None