

Report for: Pension Board

Date of Meeting:	2 March 2023
Subject:	Pension Board Work Programme For Future Meetings
Responsible Officer:	Dawn Calvert – Director of Finance and Assurance
Exempt:	No
Wards affected:	
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 2023-24 Municipal Year.

Recommendations:

The Board is requested to comment on the proposed work programme for 2023-24 and note that officers will advise Board members of the meeting dates as soon as these become available.

Section 2 – Report

1. The Pension Board meets quarterly. This is the Board’s final meeting of the 2022-23 municipal year.
2. The final meeting of the Pension Fund Committee will be held on 29 March 2023, at 6.30pm in the Harrow Council Hub. Details of the items to be considered are elsewhere on this agenda. There will be a training session at 5.30pm on Strategic Asset Allocation delivered by the Fund’s Investment Consultants, Aon. As usual, Board members are invited to attend – while this will be an in-person event, a link will be shared to enable Board members to join the training via MS Teams.

3. At the time of publishing this agenda, the timetable of meetings for the 2023-24 municipal year has not yet been approved and published. It is scheduled to be considered and approved by the Cabinet on 16th March 2023. As soon as the timetable is approved, details of the dates of meetings for the Pension Board and Pension Fund Committee will be circulated to Board members.
4. It is intended that meetings will be quarterly – in June, September, December and March (approx.). A suggested work programme for 2023-24, indicating (where applicable) the likely timing of items, 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 Scheme Advisory Board and any Regulatory matters not requiring a separate report.
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
2023-24 Items	
Annual Report and Financial Statements for year ended 31 March 2022 – outcome of audit.	June 2023 – to review the external auditor’s report on the accounts.
Annual Report and Financial Statements for year ended 31 March 2023	<ul style="list-style-type: none"> • June 2023 – external audit plan • June 23 - Draft Annual report • Dec 2023 - Audit outcome
Review of Pension Fund Risk Register	<ul style="list-style-type: none"> • June 2023 • Dec 2023
Regulatory Updates	Ad hoc – as changes occur. Two items expected are <ul style="list-style-type: none"> - Revised LGPS Regulations for implementing McCloud - Consultation paper about LGPS Investment (covering pooling and the “Levelling Up White Paper”.
Review of Fund Policies	Continuing to Prepare for the implementation of the Good Governance Review

Investment Strategy Statement	This will be updated when the Strategy review is completed – target Sept or Dec 2023
London CIV and Investment Pooling Update	March 2024

Legal Implications

5. There are no direct legal implications arising from this report.
6. The terms of reference for the Board include the Board's role as set out in the following paragraphs.
7. 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.
8. 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.
9. 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
10. 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.
11. 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.
12. The Board shall meet sufficiently regularly to discharge its duties and responsibilities effectively.

Financial Implications

13. 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

14. 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.
15. 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

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

Council Priorities

18. 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: 17/02/2023

Statutory Officer: Sharon Clarke

Signed on behalf of the Monitoring Officer

Date: 16/02/2023

Chief Executive: Dawn Calvert

Signed on behalf of the Chief Executive

Date: 17/02/2023

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