

REPORT FOR: **PENSION BOARD**

Date of Meeting: 20 September 2018

Subject: **Information Report** – Work Programme 2018-19 and Pension Board Three Year Review

Responsible Officer: Dawn Calvert, Director of Finance

Exempt: No

Wards affected: All

Enclosures: None

Section 1 – Summary

This report reviews the Boards actions over the last three years and invites the Board to comment on a suggested work programme for 2018-19

For Information

Section 2 – Report

1. At its meeting on 8th March 2018, Pension Board agreed that agenda items for the meeting on 14 June should include: a review of the previous three years with clear objectives for going forward, training and succession planning.
2. A review of Pension Board activity is set out in Appendix 1.
3. The summary of the Pensions Regulator 2018 public service governance and administration survey is attached as Appendix 2. The Pensions Regulator has been invited to send a representative to address September Pension Board to set out its expectations of local government schemes.
4. Pension Board met quarterly during 2017-18. At its meeting on 22 March 2018 the Board considered a work programme for the remainder of the 2017-18 financial year which, together with an update on the Board's current position, is as follows:

Matter for Consideration	Board Position
Pensions Administration – Performance monitoring	Proposals developed 12 July 2017 .Quarterly report from 8 November 2017
Review of Internal Controls at fund managers	2016 reports: reviewed 12 July 2017 and 12 September 2017. 2017 reports from 22 March 2018
Risk Register	Pension Fund Risk Register considered on 12 July 2017.Pension Board Risk Register for 22 March 2018
Annual Report and Financial Statement for year ended 31 March 2017 including External Audit report	Draft Report 20 July External Audit Report 8 November Meeting
Scheme Advisory Board Local Pension Board Survey	Reviewed 12 July and 8 September 2017 and survey response submitted on time.
Use of CIPFA Pension Administration Benchmarking Club	Use of performance indicators and benchmarking service reviewed 12 July 2017
Latest Pension Fund Committee Meeting	Considered at each meeting of Board
Knowledge and skill requirements	Reviewed 12 September 2017.
London CIV and its approach to Environmental, Social and Governance Issues	Presentation from London CIV to Pension Board 12 September 2017.Update at 22 nd March 2018
External Audit Plan	Reviewed 22 nd March 2018
Training Programme 2017-18	Reviewed on 2 November 2016
Environmental, Social and Governance Issues	To be considered at future meetings
Funding Strategy Statement	Reviewed on 22 March 2018
Long term cashflow and funding	Considered by Pension Fund Committee at each meeting and by Board on 12 September 2017

Investment Strategy Statement	Reviewed on 22 March 2018
Governance Compliance Statement	Reviewed on 22 March 2018
Communications Policy Statement	Reviewed on 22 March 2018
Latest Pension Fund Committee Meeting	Considered at each meeting of Board Reviewed on 22 March 2018 for two previous meetings of Pension Fund Committee
Pension Board referral to Pension Fund Committee	Pension Board Minutes to be reported formally to Pension Fund Committee

Meetings of Pension Board in 2018-19

5. A suggested work programme for 2018-19 on which the Board's comments are invited is as follows:

Pension Board Meetings 2018-19

14 June 2018
20 September 2018
5 December 2018
28 March 2019

Proposed Workplan

- Review of 2018 Public Governance and administration survey
- Knowledge and Skills for Pension Board
- Annual Report to Council
- Annual Report and Financial Statement for year ended 31 March 2018 including External Audit report (see link)
- Long term cashflow and funding
- Review of Governance Statements
- Review of Risk Register
- London CIV update
- Latest Pension Fund Committee Meeting
- Pensions Administration – Performance monitoring
- Review of Internal Controls at fund managers
- Environmental, Social and Governance Issues
- Training Programme 2018

Pension Fund Committee meetings 2018-19

Wednesday 27 June 2018
Wednesday 12 September 2018
Tuesday 27 November 2018
Tuesday 12 March 2019

All members of the Board are invited to attend the training session starting at 17.30 and the public part of Committee at 18.30.

Financial Implications

5. There are no financial implications arising directly from this report.

Risk Management Implications

6. The Pension Fund has its own risk register .which covers all risks which might arise from this report.

Equalities implications

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

Council Priorities

8. Whilst the financial health of the Pension Fund and the employer's contribution affects the resources available for the Council's priorities there are no impacts arising directly from this report.

Section 3 - Statutory Officer Clearance

Name Dawn Calvert	<input checked="" type="checkbox"/>	Chief Financial Officer
Date: 10 September 2018		

Ward Councillors notified:	NO
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Section 4 - Contact Details

Contact: Iain Millar, Treasury and Pensions Manager
0208 424 1432

Background Papers - None