

Local Pension Board

26th February 2020

Forward Plan

Recommendation

1. That the Board notes and comments on the forward plan.
2. That the Board identifies any areas of interest or activity to add to the forward plan.
3. That the Board supports the revised meeting schedule.

1.0 Introduction

1.1 This report provides an updated forward plan for the Local Pension Board looking forward one year.

1.2 This is not intended to be rigid or definitive, the intention is that it can be updated and amended on a rolling basis at each meeting after being informed by the latest developments.

2 Plan Updates

2.1 The forward plan includes proposed changes to Local Pension Board meeting dates in order to achieve the following objectives:

- Introduce a new meeting date in Quarter 4 to ensure 4 meetings a year.
- Realign timings so that the Local Pension Board follows after the executive committees. In this way the Local Pension Board will be better placed to exercise its role as overseeing/scrutinising the activity of the fund and reports on the activity of the fund can feed more efficiently into the Local Pension Board.

2.2 The table below sets out the current and proposed schedule, including the dates for the executive committees for reference.

Pension Fund Related Meeting Dates

	Q1	Q2	Q3	Q4	Q1
Current Schedule Local Pension Board	26 th February 2020	21 st July 2020	26 th November 2020		4 th March 2021
Proposed Schedule Local Pension Board	Same	Bring forward to early July	Bring forward to early October	New meeting in late December or early January	Move back to early April
Pension Investment Sub Committee	12 th March 2020	8 th June 2020	14 th September 2020	14 th December 2020	8 th March 2021
Staff and Pensions Committee	12 th March 2020	8 th June 2020	September 2020	December 2020	8 th March 2021

2.2 Pooling is a significant aspect of investment activity but is not the entirety of investment activity – therefore the regular update on pooling activity will be expanded to be an update on any/all investment activity.

2.3 The forward plan includes specific reference to certain policies being reviewed on a regular basis. Timings may be adjusted to manage workload but all policies must be reviewed regularly.

2.4 A new agenda item entitled “Valuation Review” is proposed for Q1 to look back and review how the 2019 valuation process went, as the valuation process will be concluded by that time. The objective of the item is to ensure actions are in place to have regard to any lessons learned.

2.5 In Q2 two items are proposed to be reported annually – the external audit of the accounts and a report reviewing employer activity in more detail i.e. performance around contributions and data submissions, employers in difficulty financially, and fund activity to ensure employers meet their responsibilities.

2.6 A standing item for training has been added to provide a facility to provide a little-and-often-training facility which enables training to be provided in a timely way of there are rapid developments. There may also be routine annual items for consideration such as board effectiveness and data improvement planning.

2.7 In addition to the board meetings 2 training days have been diarise for the Local Pension Board – 7th May 2020 and 7th October 2020.

3 Financial Implications

3.1 None

4 Environmental Implications

4.1 None

Background papers

1. None.

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The report was circulated to the following members prior to publication:

Local Member(s):

Other members:

Forward Plan Items

Q1 July 2020	Q2 October 2020	Q3 January 2021	Q4 April 2021
Standing Items			
Administration Activity and Performance Update	Administration Activity and Performance Update	Administration Activity and Performance Updates	Administration Activity and Performance Update
Risk Register	Risk Register	Risk Register	Risk Register
Investment Update	Investment Update	Investment Update	Investment Update
Review of the reports and minutes of the Pension Fund Investment Sub Committee and Staff and Pensions Committee	Review of the reports and minutes of the Pension Fund Investment Sub Committee and Staff and Pensions Committee	Review of the reports and minutes of the Pension Fund Investment Sub Committee and Staff and Pensions Committee	Review of the reports and minutes of the Pension Fund Investment Sub Committee and Staff and Pensions Committee
Training	Training	Training	Training
Forward Plan	Forward Plan	Forward Plan	Forward Plan
Periodic Items			
Chairs Annual Report	External Audit of Accounts		Business Plan
Draft Annual Report (provisional)	Employer Review		
Valuation Review			
Policy Reviews			
Cyber Security Policy		Breaches Policy	
Admissions and Terminations Policy		Administration Strategy	
		Communications Policy	
		Conflicts of Interest Policy	