

Bath & North East Somerset Council

MEETING:	Local Pension Board – Avon Pension Fund	
MEETING DATE:	30 th July 2015	AGENDA ITEM NUMBER
TITLE:	Work Plan	
WARD:	ALL	
AN OPEN PUBLIC ITEM		
List of attachments to this report:		
None		

1 THE ISSUE

- 1.1 The purpose of the report is to outline the need for a work plan for the Local Pensions Board (LPB) and to outline the areas of work that could be covered over the next 12 months.

2 RECOMMENDATION

- 2.1 The Local Pension Board is asked to note the report and proposals to develop a work plan for the next meeting.

3 FINANCIAL IMPLICATIONS

- 3.1 There are no direct financial implications from this report.

4 THE REPORT

Background

- 4.1 As outlined in the Terms of Reference elsewhere on this agenda, the LPB shall prepare an annual work plan to manage its workload throughout the year.
- 4.2 Therefore the LPB needs to consider and develop a work plan for the forthcoming year.
- 4.3 To assist this the Terms of Reference provide details of the core function of the LPB which is to assist the Pension Fund in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation the Scheme.

4.4 The second core function of the LPB is to ensure the effective and efficient governance and administration of the Scheme. Therefore the LPB may determine the areas it wishes to consider including but not restricted to:

Administration

- a) Review of Strategic Approach & Priorities
- b) Review of VFM, Performance & Benchmarking
- c) Compliance of Scheme Employers with their duties under the regulations
- d) Review of Fund Communication Plan to Scheme Members & Employers
- e) Complaints & Disputes Overview
- f) Overview of Employer & Administrator Discretions
- g) Review of Data Quality

Investments

- a) Review of Funding Strategy (& Statement of Investment Principles)
- b) Review of process for appointment of advisors & scheme managers
- c) Review of actuary report and valuations

Governance

- a) Review of compliance reports and decisions made by Pensions Committee
- b) Update on changes to statute and changes to guidance, policies etc
- c) Links to Scheme Advisory Board & Pension Regulator advice
- d) Governance compliance statement

Audit & Risk Management

- a) External Audit Plans & Governance Reports
- b) Internal Audit Plans & Reports
- c) Risk Register & Update on Actions

4.5 The main focus on the next 12 months should be based around building the knowledge and understanding of the LPB Members and consideration of the annual and statutory obligations of the Fund which will take place over the year. The LPB will then need to consider the appropriate frequency of meetings and level of existing reporting to the Pension Fund Committee before finalising a manageable work plan.

4.6 It is proposed therefore to review the discussion at this board and use this as a basis to form a Work Plan for approval at the next meeting of the Board. Ongoing consultation with the Chair of the Board and Head of Pensions will be necessary

before the next meeting to ensure the work plan and frequency of meetings is able to be managed appropriately in conjunction with existing timeframes and requirements of the Pension Fund Committee.

5 RISK MANAGEMENT

- 5.1 A risk assessment related to the issue and recommendations has been undertaken, in compliance with the Council's decision making risk management guidance.
- 5.2 Preparing a LPB work plan enables proper management of the agenda of the board and mitigates the risks that the Board is unable to fulfil its terms of reference or is unable to act effectively.

6. EQUALITIES

- 6.1 A proportionate equalities impact assessment has been undertaken and there are no significant issues to report.

7. CONSULTATION

- 7.1 The report was distributed to the S151 Officer for consultation.

Contact person	<i>Jeff Wring (01225 477323)</i>
Background papers	<i>Council Report – Establishment of Avon Pension Fund Board – 15th January 2015</i>
Please contact the report author if you need to access this report in an alternative format	