

	<p><b>Local Pension Board</b></p> <p><b>25 January 2017</b></p>
<b>Title</b>	<p><b>Local Pension Board Work Plan Review</b></p>
<b>Report of</b>	<p>Chief Operating Officer</p>
<b>Wards</b>	<p>All</p>
<b>Status</b>	<p>Public</p>
<b>Urgent</b>	<p>No</p>
<b>Key</b>	<p>No</p>
<b>Enclosures</b>	
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### Summary

The report sets out a proposed revised workplan for the Local Pension Board for approval subject to any amendments suggested at the meeting

### Recommendations

**To review and approve a revised workplan for the Local Pension Board.**

## **1. WHY THIS REPORT IS NEEDED**

- 1.1 To present a revised work programme for the Local Pension Board to review and to discuss any additions or amendments required.

## **2. REASONS FOR RECOMMENDATIONS**

- 2.1 To ensure that the Local Pension Board maintains a clear and relevant forward work programme that is aligned to the Pension Fund Committee business cycle and workplan.
- 2.2 The main purposes of the Local Pension Board is to ensure that the Pension Fund scheme manager fulfils and secure compliances with the Local Government Pension Scheme (LGPS) regulations and the requirements of the Pension Regulator (TPR) and that the Board assists in the efficient and effective governance of the Fund

### **Revised Work Programme**

- 2.3 On 7 November 2016 Pension Board agreed that officers would develop a more comprehensive work programme in consultation with the Board Chair. The draft work programme is set out in Appendix 1.
- 2.3 The basis for this plan is drawn on the LPGA and TPR guidance on the role and business of Pension Board and takes into account the Pension Fund's cyclical annual and triennial business. These activities are categorised into the following areas:
  - Statutory Board Business
  - Board Governance
  - Review of Policies and Strategies
  - Finance and Audit
  - Fund Administration
  - Fund Governance
- 2.4 The work programme will also provide the basis for reporting on the Board's activities over the year within its annual report. It is designed to be reviewed at each Board meeting and to be amended to respond to new and emerging issue that may arise over the year.
- 2.5 The Pension Board is invited to discuss and comment on the attached appendix

### **3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED**

3.1 None in the context of this report.

### **4. POST DECISION IMPLEMENTATION**

4.1.1 Officers will revise the work programme if additions or amendments are required .

4.1.2 Under its terms of reference, the Board is required to report to the Pension Fund Committee at least annually. A detailed report, outlining a summary of the work undertaken; the work plan for the next 12 months; details of training received and planned; and details of any conflicts of interest and how they were dealt with, shall be presented at the 18 March 2017 meeting.

### **5. IMPLICATIONS OF DECISION**

#### **5.1 Corporate Priorities and Performance**

5.1.1 The Local Pension Board supports delivery of Council's strategic objectives and priorities as expressed through the Corporate Plan 2015-2020 by assisting in maintaining the integrity of the Pension Fund by monitoring the administration and compliance of the Fund.

#### **5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)**

5.2.1 None in the context of this report.

#### **5.3 Social Value**

5.3.1 None in the context of this report.

#### **5.4 Legal and Constitutional References**

5.4.1 Council Constitution, Responsibility for Functions, Annex A, set out the terms of reference for the Local Pension Board, which include:

- Ensure the effective and efficient governance and administration of the Local Government Pension Scheme(LPGS0 for the London Borough of Barnet (LBB) Pension Scheme.

#### **5.5 Risk Management**

5.5.1 The purpose of the work programme is to help manage regulatory and compliance risks in relation to the administration and governance of the Fund.

#### **5.6 Equalities and Diversity**

5.6.1 There are no Equalities and Diversity issues arising from this report.

#### **5.7 Insight**

5.7.1 None in the context of this report

**5.8 Consultation and Engagement**

5.8.1 None in the context of this report

**6. BACKGROUND PAPERS**

6.1 None.

