

Report for ACTION
Item Number: 10



<b>Contains Confidential or Exempt Information</b>	NO - Part I
<b>Title</b>	Work Plan 2015-16 for the Pension Board
<b>Responsible Officer(s)</b>	Kevin Taylor
<b>Contact officer, job title and phone number</b>	Kevin Taylor Deputy Pension Fund Manager 01628 796715
<b>Member reporting</b>	n/a
<b>For Consideration By</b>	Berkshire Pension Fund Board
<b>Date to be Considered</b>	3 August 2015
<b>Implementation Date if Not Called In</b>	n/a
<b>Affected Wards</b>	None
<b>Keywords/Index</b>	Pension Board

### Report Summary

The purpose of this report is to outline the need for a Work Plan for the Berkshire Pension Board and to initiate discussions on the areas of work that could be covered over the next 12 months.

### If recommendations are adopted, how will residents, fund members and other stakeholders benefit?

Benefits to residents, fund members and other stakeholders and reasons why they will benefit	Dates by which they can expect to notice a difference
1. Better governance and administration of the Pension Fund	Ongoing

### 1. Details of Recommendations

As outlined in the Terms of Reference an annual report on the work carried out by the Pension Board is to be published as part of the Berkshire Pension Fund's annual report and accounts. It is, therefore, important that Members of the Pension Board consider and develop a Work Plan for the forthcoming annual period.

**RECOMMENDATION:** That the Berkshire Pension Board consider this report with a view to developing and publishing a work plan for the next 12-months.

## **2. Reason for Recommendation(s) and Options Considered**

The Pension Board may determine that the areas it wishes to consider include but are not restricted to:

- a) Reviewing the minutes and papers of Pension Fund Panel and Pension Advisory Panel meetings and any decisions that have been taken;
- b) Reviewing management, administrative and governance processes and procedures in order to ensure they are compliant with the Regulations, associated legislation and the Pensions Regulator's Code of Practice No. 14;
- c) Monitoring payment and receipt of contributions by Scheme employers;
- d) Reviewing the compliance of Scheme employers with their duties under the Regulations and the pension administration service level agreement;
- e) Reviewing such documentation as is required by the Regulations including the Governance Compliance Statement, Funding Strategy Statement, Statement of Investment Principles and Pension Administration Strategy;
- f) Reviewing Scheme member and Scheme employer communications as required by the Regulations including any Communications Statement of Policy;
- g) Monitoring complaints and performance on the administration and governance of the Scheme;
- h) Reviewing the Internal Disputes Resolution Procedures;
- i) Reviewing the complete and proper exercise of employer and administering authority statutory obligations and discretions;
- j) Reviewing the outcome of internal and external audit reports;
- k) Reviewing the draft accounts and Fund annual report.

The Pension Board may further wish to set out what it would like to do in ensuring the effective and efficient governance and administration of the Scheme including but not restricted to:

- a) Monitoring the performance of administration, governance and investments against key performance targets and indicators;
- b) Reviewing the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority;
- c) Monitoring investment costs including custodian and transaction reports;
- d) Reviewing the risk register as it relates to the scheme manager function of the Administering Authority;
- e) Reviewing the outcome of actuarial reporting and valuations;

- f) Provide advice and make recommendations when required to the Pension Fund Panel and Pension Fund Advisory Panel on areas that may improve the effectiveness and efficient operation and governance of the Fund.

### **3. Key Implications**

Failure to have an achievable work plan in place could lead to the Pension Fund and the Administering Authority being open to challenge and intervention by the Pensions Regulator.

### **4. Financial Details**

The Work Plan does not in itself commit any expenditure.

### **5. Legal Implications**

None.

### **6. Value For Money**

Not relevant.

### **7. Sustainability Impact Appraisal**

There are no known implications.

### **8. Risk Management**

Any items of risk identified during the period relating to the Work Plan will be brought to the Board for consideration.

### **9. Links to Strategic Objectives**

Linked to strategic objectives of the Pension Fund in accordance with overriding pension scheme regulations.

### **10. Equalities, Human Rights and Community Cohesion**

There are no known implications.

### **11. Staffing/Workforce and Accommodation implications:**

None.

### **12. Property and Assets**

None.

### **13. Any other implications:**

None.

### **14. Consultation**

Not applicable.

### **15. Timetable for Implementation**

Not applicable.

### **16. Appendices**

None.

### **17. Background Information**

Local Government Pension Scheme Regulations, The Pensions Regulator's Code of Practice No. 14.

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