

## North Yorkshire County Council

### Pension Board

6 October 2016

### Work Programme

#### 1.0 Purpose of the Report

To detail the areas of planned work by the Pension Board

#### 2.0 Future Activity

Pension Board members were asked to identify items on the Work Plan they considered appropriate to prioritise. Each of these items is listed below, together with comments from officers of the Pension Fund.

- 1. Review the outcome of actuarial reporting and valuations.** Comment: The Triennial Valuation as at 31 March 2016 is underway with the final report expected by 31 March 2017. If the Pension Board wishes to review the arrangements it would make sense to do this after that date.
- 2. Assist with the development of improved customer service.** Comment: Customer service is subject to on-going monitoring and actions are taken periodically to improve it. There is no particular timeframe which would suit a review more than any other.
- 3. Monitor performance of administration, governance and investments.** Comment: Administration performance is reported to the Pension Fund Committee every quarter. A review of governance arrangements is undertaken each year by the Independent Professional Observer who typically reports to the PFC each June/July. Investment performance is reported to the PFC every quarter.
- 4. Monitor investment costs.** Comment: Officers monitor costs on an on-going basis. It is worth noting that the Border to Coast Pensions Partnership, which is the group NYPF has joined in response to the Government's requirement that LGPS funds pool assets, is undertaking a detailed analysis of investment costs. This analysis will form part of the response to Government, required by 15 July 2016.
- 5. Review the Risk Register.** Comment: A review of the Risk Register was carried out by the Pension Board at its meeting on 14 January 2016, and subsequent reviews are scheduled every six months.
- 6. Assist with asset voting and engagement process.** Comment: NYPF has policies and arrangements on voting and engagement. It is possible that these will change. For example, depending upon the detailed pooling arrangements, the beneficial ownership of assets may move from NYPF to the pool entity.
- 7. Pooling arrangements and Governance.** Comment: Subsequently this was added to the Work programme and will be the subject of further discussion at today's meeting.

The training and guidance provided by the Pension Fund's Independent Professional Observer, Peter Scales after the Board's meeting on 14 January 2016 identified a number of issues that the Pension board may wish to consider, these included:

- examining policy statements and documentation, referring to guidance from the Pensions Regulator;
- reviewing compliance with investment regulations and performance monitoring;
- it also identified some key areas to address.

To action these issues, the Pension Board may wish to discuss how the topics are to be allocated amongst members for research, progression, and report back to future meetings. Pension Board members may also wish to consider:

- adding to or removing items from the Plan;
- how they wish to approach the work they need to undertake between meetings, for example: collaborative small group working or individual project work etc;
- the supporting resources which may be required from the County Council such as:
  - use of meeting rooms and the provision of refreshments;
  - support from Legal and Democratic Services to translate members' findings into reports for future meetings;
  - access to technical reference materials (usually on-line);
  - access to previous committee reports (public documents already available via the NYCC website);
  - the ability to seek advice from Pensions experts (internal/external).

### **3.0 Recommendations**

That members:

- i) Review and agree updates to the Work Plan;
- ii) Agree which Work Plan activities should be addressed as a priority and timetable reporting to future meetings;
- iii) Agree which member/s will take each topic forward;
- iv) Consider and agree the style of working to adopted between Board meetings;
- v) Consider and request (via the clerk) supporting resources which may be required from the County Council;
- vi) Request the clerk to generate a 'forward plan' of work reflecting the responses to recommendation ii) above for inclusion in future Work Plan reports.

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JO'D - September 2016

Background Papers - None