ITEM 15

North Yorkshire County Council

Pension Board

20 April 2017

Work Programme

1.0 Purpose of the Report

To detail the areas of planned work by the Pension Board

2.0 Future Activity

The previous report to the Board set out a number of areas that could be identified as potential priority areas of work for Board Members to provide scoping reports to subsequent meetings, in a similar way to that provided in relation to the review of Employer and Administering Authority Discretions currently being developed by Ben Drake.

These are replicated below with a view to identifying a plan of work for the Board, for the coming year, as highlighted in the work plan set out in appendix 1 to this report.

The following are potential areas that could be identified as areas for review over the coming year, and the subject of scoping reports at forthcoming meetings:-

- 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.
- 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.
- 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.

It may be appropriate for Board Members to determine the issues on which they would like to consider leading on, and determine a timescale for a review, with consideration given as to when it would be appropriate to submit a scoping report. Consideration of these factors can be undertaken outside of the meeting, and fed back to Legal and Democratic Services subsequently.

Resources would be made available, via Legal and Democratic Services, to assist Board Members with their approach to this.

3.0 Recommendations

That members:

- i) Review and agree updates to the Work Plan (as set out in Appendix 1);
- ii) Consider a timetable for taking topics forward;
- iii) Following the meeting determine which issues that individual Board Members would consider leading on and provide a short scoping report on, and inform the Clerk accordingly;
- iv) Consider and request (via the Clerk) supporting resources which may be required to take the reviews forward.

BARRY KHAN
Assistant Chief Executive (Legal and Democratic Services)
County Hall
Northallerton

Background Papers - None

PENSION BOARD WORK PLAN **APPENDIX 1**

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32 Review training log				✓			✓		
33 Review training arrangements for the Board and other groups	33	Review training arrangements for the Board and other groups		✓			✓		

Notes

- 3 arrangements to be determined by the Council.4 arrangements to be determined by SAB/DCLG.