

Pension Advisory Board - Business Plan 2020/21 to 2021/22 - Key tasks and activities

Business Planning and Performance		
Core on-going work	Special activities and reviews 2020/21	Special activities and reviews 2021/22
<p>Agree programme of work, budget and resources for the coming year and monitor progress at each meeting</p> <p>Undertake a self-assessment of performance for the year to include on-to-one interviews in January/February</p> <p>Agree a report each year on activity for inclusion in the Fund Annual Report and for scheme employers</p>	<p>Help maintain workflows in the light of new COVID19 secure working arrangements</p>	<p>Review of current Board operations in line with the national Scheme Advisory Board's Good Governance Review outcomes</p>
Key Risks		
<ul style="list-style-type: none"> • Failure to manage work efficiently and effectively • Failure to account for activities and performance 		

Compliance Checks		
Core on-going work	Special activities and reviews 2020/21	Special activities and reviews 2021/22
Review the County Council's policy on conflicts of interest annually, ensure interests declared at each meeting and maintain a register of interests for the Board on the website.	Review of conflicts policy in line with West Sussex authority-wide arrangements.	
Review the Pension Fund Annual Report and Accounts for content and compliance.	To be considered in September 2020	
Review statutory policy statements on a regular basis and on a three-year rolling basis	Standing agenda item to cover relevant Policy Documents.	
Monitor and review changes to regulations and guidance at each meeting	Standing agenda item.	
Key Risks		
<ul style="list-style-type: none"> • Failure to manage conflicts properly • Non-compliance with regulations and guidance • Changes being implemented at short notice due to delays caused by pandemic 		

Governance Arrangements		
Core on-going work	Special activities and reviews 2020/21	Special activities and reviews 2021/22
Review decisions of the Pensions Committee	Agenda, minutes and relevant papers are shared with the Board.	
Review management and monitoring of the pension fund risk register	Define role in risk management process	
Monitor audit reports and assurances on internal controls	Review internal audit programme of work	Review external audit programme of work
Monitor work planned by the Pensions Regulator (tPR)		Engage with tPR on Board compliance with the code of practice
Monitor reports and initiatives from the Scheme Advisory Board (SAB)	Review SAB proposals on future governance arrangements when made available	
Respond to surveys and requests for information from the tPR and the SAB		
Report to the Pensions Committee and Governance Committee on a regular basis and as required		
Report to tPR, MHCLG and SAB in exceptional circumstances		
Key Risks		
<ul style="list-style-type: none"> • The decision-making process is not fully effective • Key risks are not managed properly • Failure to be aware of scheme-wide developments and changing requirements • Failure to properly account for the Board's activities • Misinterpretation of data given in response to SAB and tPR surveys 		

Administration procedures and performance		
Core on-going work	Special activities and reviews 2020/21	Special activities and reviews 2021/22
Consider a report on the administration of the scheme at each meeting	Review management of breaches register	
Monitor notifiable events and the recording and reporting of breaches		
Monitor key performance indicators and recovery action		Consider scope for inter-fund comparative indicators as part of the national Scheme Advisory Board's Good Governance Review outcomes Review use of member portal and Employer Hub
Monitor recording of compliments and complaints, and progress on IDRPs cases		
Monitor movements in membership numbers		
Monitor data quality and integrity, and progress on improvement plans	Review implementation of Data Improvement Plan	
Monitor timeliness of receipt of contribution payments and any recovery action required		
Review operation of key internal procedures and controls relating to third party contracts	Review AVC arrangements Review internal controls for areas of weakness particularly in relation to COVID19 pandemic	
Key Risks		
<ul style="list-style-type: none"> • Failure in the efficient and effective administration of the scheme • Non-compliance with reporting requirements • Failure to detect potential problems, including fraud at an early stage • Impact of COVID19 pandemic 		

Investment and funding		
Core on-going work	Special activities and reviews 2020/21	Special activities and reviews 2021/22
Review the investment strategy statement to assess compliance with regulations and guidance issued by MHCLG and CIPFA		Review revised guidance on investment strategy statement issued by MHCLG when available
Review the funding strategy statement to assess compliance with regulations and guidance		
Review the process of consultation with appropriate persons, particularly scheme employers	Review outcomes from valuation process, particularly in relation to consultation with employers	
Review the valuation process for compliance and good practice		Develop understanding of actuarial methods, standards and practices and application to the valuation process.
Review developments on the pooling arrangements, particularly in relation to governance and investment management		Review ACCESS governance arrangements
Monitor arrangements for monitoring investment performance and costs		
Monitor developments in relation to responsible investing and ESG issues insofar as they relate to the Board's responsibilities	Review revised SAB guidance when issued	
Key Risks		
<ul style="list-style-type: none"> • Non-compliance with investment regulations and Government guidance • Failure of proper governance arrangements in the pooling of Fund assets • Failure to comply with or respond to developments in good practice or regulatory compliance • Net asset values are insufficient to meet future liabilities • Lack of clarity on role of PAB in relation to ACCESS and on responsible investing 		

Communications		
Core on-going work	Special activities and reviews 2020/21	Special activities and reviews 2021/22
Monitor disclosure of information in line with statutory requirements, including annual benefit statements	Review effectiveness of communications in ABSs and AVCs	
Review newsletters for content and clarity		
Review communications with employing authorities		Survey employers and scheme members for feedback on all aspects of administration
Monitor developments in the website and pensions portal		
Consider more effective links to scheme members		
Key Risks		
<ul style="list-style-type: none"> • Failure to keep employers and scheme members properly informed • Non-compliance with Administration Strategy • Scheme members fail to understand scheme benefits and opt-out 		

Training		
Core on-going work	Special activities and reviews 2020/21	Special activities and reviews 2021/22
Maintain training log and review activity regularly		
Monitor implementation of training strategy	Develop a more effective and structured approach to Board training	Undertake comprehensive refresher training
Identify opportunities for in-house training after each meeting and for external training courses or events	Establish collaborative approach to sharing learning experiences	
Key Risks		
<ul style="list-style-type: none"> • Failure of Board members to maintain a suitable level of knowledge and understanding • New training requirements imposed on PAB in relation to compliance testing 		