

Pension Advisory Board - Business Plan 2020/21

Achievement of key tasks and activities

Core on-going work	Achievement of core tasks	Special activities and reviews
Business Planning and Performance		
<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 one-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>Plan agreed at 7 September meeting. Updates provided to each meeting.</p>	<p>Help maintain workflows in the light of new COVID19 secure working arrangements</p> <p>Work programme adapted to allow for officer time and delays on national developments</p>

Key Risks

- Failure to manage work efficiently and effectively
- Failure to account for activities and performance

Compliance checks

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.	Register maintained and interests checked at each meeting	Review of conflicts policy in line with West Sussex authority-wide arrangements.
Review the Pension Fund Annual Report and Accounts for content and compliance.	Reviewed at 7 September meeting	
Review statutory policy statements on a regular basis and on a three-year rolling basis	FSS, ISS, communications reviewed	
Monitor and review changes to regulations and guidance at each meeting	Reviewed at each meeting	

Key risks

- Failure to manage conflicts properly
- Non-compliance with regulations and guidance
- Changes being implemented at short notice due to delays caused by pandemic

Core on-going work	Achievement of core tasks	Special activities and reviews
Governance arrangements		
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	Reviewed in business plan update for Committee	Define role in risk management process
Monitor audit reports and assurances on internal controls		Review internal audit programme of work
Monitor work planned by the Pensions Regulator (tPR)		
Monitor reports and initiatives from the Scheme Advisory Board (SAB)	Reviewed at each meeting	Review SAB proposals on future governance arrangements when made available
Respond to surveys and requests for information from the tPR and the SAB	SAB survey deferred and results of tPR survey awaited	
Report to the Pensions Committee and Governance Committee on a regular basis and as required	Board minutes are reviewed at each Committee meeting	
Report to tPR, MHCLG and SAB in exceptional circumstances	None have arisen	

Key risks

- 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

Core on-going work	Achievement of core tasks	Special activities and reviews
Administration procedures and performance		
Consider a report on the administration of the scheme at each meeting		
Monitor notifiable events and the recording and reporting of breaches		Review management of breaches register Reviewed
Monitor key performance indicators and recovery action		
Monitor recording of compliments and complaints, and progress on IDRPs cases	Report received at each meeting with Hampshire in attendance	
Monitor movements in membership numbers		
Monitor data quality and integrity, and progress on improvement plans		Review progress on Data Improvement Plan - Monitored
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 Sept/Nov Review internal controls for areas of weakness particularly in relation to COVID19 pandemic

Key risks

- 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

Core on-going work	Achievement of core tasks	Special activities and reviews
Investment and funding		
Review the investment strategy statement to assess compliance with regulations and guidance issued by MHCLG and CIPFA		
Review the funding strategy statement to assess compliance with regulations and guidance	Reviewed in Set and Nov	
Review the process of consultation with appropriate persons, particularly scheme employers		Review outcomes from valuation process, particularly in relation to consultation with employers - Done
Review the valuation process for compliance and good practice		
Review developments on the pooling arrangements, particularly in relation to governance and investment management	Progress reports on implementation received at each meeting	
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 - in progress

Key risks

- 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

Core on-going work	Achievement of core tasks	Special activities and reviews
Communications		
Monitor disclosure of information in line with statutory requirements, including annual benefit statements	ABSs reviewed in September AVCs reviewed in Sept/Nov	Review effectiveness of communications in ABSs and AVCs
Review newsletters for content and clarity		
Review communications with employing authorities		
Monitor developments in the website and pensions portal		
Consider more effective links to scheme members		

Key risks

- 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		
Maintain training log and review activity regularly	Reviewed at each meeting	
Monitor implementation of training strategy	Reviewed at each meeting	Develop a more effective and structured approach to Board training
Identify opportunities for in-house training after each meeting and for external training courses or events	Board strategy reviewed in September	Establish collaborative approach to sharing learning experiences

Key risks

- Failure of Board members to maintain a suitable level of knowledge and understanding
- New training requirements imposed on PAB in relation to compliance testing