

Essex Pension Fund Board	EPB/23/11
date: 29 June 2011	

Forward Look

Report by the Governance Team Manager

Enquiries to Judith Dignum, 01245 430044, ext 20044

1. Purpose of the Report

- 1.1 To present a Forward Look detailing the Board's future business.

2. Recommendations

- 2.1 That the Forward Look attached at Appendix A be noted and approved.

3. Link to Essex Pension Fund Objectives

- 3.1 The Forward Look assists the Board in achieving the following Fund Objectives:

- Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based
- Continually measure and monitor success against our objectives

4. Risk Implications

- 4.1 Failure to plan its business carefully may cause the Board to approach its work in an unstructured way and to make ineffective use of its Members', Officers' and Professional Advisers' time.

5. Communication and Finance and Resources Implications

- 5.1 None

**Essex Pension Fund Board
Forward Look
(as at 20 June 2011)**

Additions are shown in bold

The Forward Look will be reported to every Board meeting

Meeting	Topic	Purpose	Comments
2011			
28 September	Business Plans	Update on progress towards achieving targets	Standing item
	Risks	Update on latest risk register	Standing Item
	Measurement against Fund Objectives	To provide scorecard of progress	Standing Item
	Essex Pension Fund Report and Accounts	Finalised Pension Fund Report and Accounts for the previous year	Annual item
	External Auditor's report	Annual Governance Report (AGR) for the Pension Fund and proposed action plan in response to that AGR	Annual item
	Investment Steering Committee (ISC) Quarterly Report	Report of ISC meeting(s) held since last meeting of the Board	Standing item
	Dates of Future Meetings 2012/13	To agree numbers and dates of meetings for the next municipal year	Annual item
October/ November	Strategy Day for Board Members	To feed into forthcoming business plan	Date/venue tbc
14 December	Business Plans	Update on progress towards achieving targets	Standing item
	Risks	Update on latest risk register	Standing Item

Meeting	Topic	Purpose	Comments
	Measurement against Fund Objectives	To provide scorecard of progress	Standing Item
	Objectives and Measurements	a) Progress against objective measurements b) Review of appropriateness of objectives	Standing item – item 7 from 2011/12 Business Plan
	Annual Training Needs Assessment	Agreement of training plan for the coming year	Annual item
	Investment Steering Committee (ISC) Quarterly Report	Report of ISC meeting(s) held since last meeting of the Board	Standing item
2012			
7 March	Business Plans	a) Sign-off of 2011/12 business plan b) Approval of 2012/13 business plan	Annual item
	Risks	Update on latest risk register	Standing Item
	Measurement against Fund Objectives	To provide scorecard of progress	Standing Item
	Investment Steering Committee (ISC) Quarterly Report	Report of ISC meeting(s) held since last meeting of the Board	Standing item
	Annual Review of Member Attendance	Report setting out Members' attendance at Board and ISC meetings and training events since previous year's report	Annual item
	Annual Review of Pension Fund Board	Review the effectiveness of the Board and the services supplied to it	Item 6 from 2011/12 Business Plan

Issues to be scheduled:

Review of the LGPS – there may be a consultation to consider the future benefit and administrative structure of the LGPS. The timing of this is not yet known

Issues to be scheduled:

Policies for admissions and bulk transfers – report outcome of further work on implementation, identifying any further principles for considerations and drawing up Essex Pension Fund process framework, to cover the terms of acceptance, bulk transfers and terminations within a 'sign posted' policy map (requested at 31/3/10 meeting and item 15 on business plan 2010/11)

Development of an Administration strategy – this will follow the outcome of the independent review of pensions administration (likely timescale - September 2011). Item 21 on Business Plan 2011/12

Review the provision of AVC arrangements – item 19 from 2011/12 business plan

Review of Communication Strategy – item 25 from 2011/12 business plan

Forward Look – Future Years (provisional)

Meeting	Topic	Purpose	Comments
Annual standing items			
March	Business Plans	a) Sign-off of current year's business plan b) Approval of next year's business plan	
March	Record of Member attendance	Report setting out Members' attendance at Board and ISC meetings and training events since previous year's report	
March	Annual Review of Pension Fund Board	Review the effectiveness of the Board and the services supplied to it	Item 6 from 2011/12 Business Plan
June	External Audit Programme of Work and Fees	For information – programme of work and fees for the Essex Pension Fund for the current year (supplementary) and coming year	
June	Internal Audit Annual Report of Pension Fund Work	Summary of Internal Audit's work on the Pension Fund for the previous year and proposed work for the coming year	
June	Draft Pension Fund Accounts	Update on the draft accounts for the previous financial year	
June	Pension Fund Board Annual Report	To approve the Board's annual report for submission to the July meeting of the Council	
September	Essex Pension Fund Report and Accounts	Finalised Pension Fund Report and Accounts for previous financial year	
September	External Auditor's Report	Annual Governance Report (AGR) for the Pension Fund and proposed action plan in response to that AGR	

Meeting	Topic	Purpose	Comments
September	Dates of Future Meetings	To agree numbers and dates of meetings for the next municipal year	
December	Annual training needs assessment	Agreement of training plan for forthcoming year	
December	Objectives and Measurements	a) Progress against objective measurements b) Review of appropriateness of objectives	
tbc	Governance policy/compliance statement	Annual review of policy/statement for approval	
tbc	Annual review of Pension Fund Board	Review the effectiveness of the Board and the services supplied to it	
Other cyclical standing items			
	Interim Review of Pension Fund	To review Fund and funding strategy	Intervaluation years – 2011/12, 2012/13
	Funding strategy	To set funding strategy for the triennial valuation and agree FSS	Triennial – 2010/11, 2013/4, etc
	Actuarial valuation	Results of actuarial valuation	Triennial – 2010/11, 2013/4, etc
	Administering authority discretions	Review of discretionary policy	Four yearly post elections - 2010/11, 2014/15, etc

The following items will be updated as the business plan for 2011/12 is developed

Issues to be scheduled:

Consider and, if deemed necessary, develop or put in place succession planning policy or procedures for officers and Board members

Develop a policy on Pension Fund conflicts of interest

