

Essex Pension Fund Board	EPB/06/11
date: 9 March 2011	

Forward Look

Report by the Governance Team Manager

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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 2010/2011
(as at 28 February 2011)**

Additions are shown in bold

The Forward Look will be reported to every Board meeting

Meeting	Topic	Purpose	Comments
2011			
29 June	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
	Annual Review of governance / policy compliance statement	Submission of updated governance policy, including allowing for updating scheme of delegation arrangements and review of Board membership	Item 10 from 2010/11 Business Plan
	Lord Hutton Review of Public Sector Pensions	Report of final outcome	
	Employer engagement	Review and put in place a plan to improve engagement with employers of the fund. This will include a review of the current communication strategy.	Item 26 from 2010/11 business plan
	Independent review of pensions administration	Outcome of the review and recommendations	Item 20 from 2010/11 Business Plan
	External Audit Programme of Work and Fees	For information – programme of work and fees for the Essex Pension Fund for the	Annual item

Meeting	Topic	Purpose	Comments
		current year (supplementary) and future year	
	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	Annual item
	Draft Pension Fund Accounts	Update on the draft accounts for the previous year	Annual item
	Investment Steering Committee (ISC) Quarterly Report	Report of ISC meeting(s) held since last meeting of the Board	Standing item
	Annual Report 2010/11	Approval of the Board's annual report for submission to the Council on 14 July 2011	Annual item
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	Update on final report and accounts for 2010/11	Annual item
	External Auditor's report	Annual Governance Statement (AGR) for the Pension Fund and proposed action plan in response to that AGR	Annual item
	Interim Review of the Fund as at 31 March 2011		
	Investment Steering Committee (ISC) Quarterly Report	Report of ISC meeting(s) held since last meeting of the Board	Standing item

Meeting	Topic	Purpose	Comments
	Dates of Future Meetings 2012/13	To agree numbers and dates of meetings for the following year	Annual item
14 December	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
	Objectives and Measurements	a) Progress against objective measurements b) Review of appropriateness of objectives	Annual item
	Annual Training Needs Assessment	Agreement of training plan for the forthcoming 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
	Record of Member Attendance	Report setting out Members' attendance at Board and ISC meetings and training events since last year's report	Annual item

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
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 19 on business plan 2010/11)
Development of an Administration strategy – this will follow the outcome of the independent review of pensions administration
Review the provision of AVC arrangements – item 18 from 2011/12 business plan

Forward Look – Future Years (provisional)

Meeting	Topic	Purpose	Comments
Annual standing items			
March	Business Plans	a) Sign-off of previous year's business plan b) Approval of 2011/12 business plan	Submitted annually
March	Record of Member attendance	Report setting out Members' attendance at Board and ISC meetings and training events since last year's report	Submitted annually
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 future year	Submitted annually
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	Submitted annually
June	Draft Pension Fund Accounts	Update on the draft accounts for the previous year	Submitted annually
June	Pension Fund Board Annual Report	To approve the Board's annual report for submission to the July meeting of the Council	Submitted annually
September	Essex Pension Fund Report and Accounts	Finalised Pension Fund Report and Accounts for previous year	Submitted annually
September	External Auditor's Report	Annual Governance Report (AGR) for the Pension Fund and proposed action plan in response to that AGR	Submitted annually
September	Dates of Future Meetings	To agree numbers and dates of meetings for the	Submitted annually

Meeting	Topic	Purpose	Comments
		following year	
December	Annual training needs assessment	Agreement of training plan for forthcoming year	Submitted annually
December	Objectives and Measurements	a) Progress against objective measurements b) Review of appropriateness of objectives	Submitted annually
tbc	Governance policy/compliance statement	Annual review of policy/statement for approval	Submitted annually
Other cyclical standing items			
	Funding strategy review	Review of funding strategy statement	Triennial – 2010/11, 2013/4, etc
	Actuarial valuation and cost sharing	Results of actuarial valuation and cost sharing valuation	Triennial – 2010/11, 2013/4, etc
	Administering authority discretions	Review of discretionary policy	Four yearly post elections - 2010/11, 2014/15, etc

Issues to be scheduled:

Development and approval of administration strategy

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

Review of communications strategy