

Open Report on behalf of Executive Director of Finance and Public Protection

Report to:	Lincolnshire Pension Board
Date:	25 July 2017
Subject:	Review and Evaluation of the Pension Board

Summary:

This report brings to the Board the opportunity to review and evaluate the work that it has done over the last two years, since its inception in July 2015.

Recommendation(s):

That the Board note the report and consider the areas that they would like to focus on over the coming two years.

Background

1. The Lincolnshire Local Pension Board has been in operation since July 2015. It is good practice that the Board review and evaluate the work that it has undertaken from time to time, to consider what value has been added. A two year timeframe is a reasonable length of time in which to look back. In addition, consideration can be given to the areas that the Board would like to focus on over the coming two years.
2. The Board's role is to work closely in partnership and assist the Administering Authority in its role as Scheme Manager in relation to the following matters:
 - a) Securing compliance with the Scheme Regulations and any other legislation relating to the governance and administration of the Scheme.
 - b) Securing compliance with the requirements imposed by the Pension Regulator (tPR) in relation to the Scheme.
 - c) Ensuring any breach of duty is considered and followed under the Scheme's procedure for reporting to tPR and to the Scheme Manager.
 - d) Assisting the Scheme Manager to ensure the effective and efficient governance and administration of the Scheme.

- e) Such other matters as the Scheme Regulations may specify.
3. Attached at appendix A and B are the Lincolnshire Pension Board Annual Reports for 2015/16 and 2016/17, which highlight the work undertaken by the Board over each year.
 4. In 2015/16 the work programme of the Board covered the areas shown below:
 - Compliance with the Pension Regulator's (tPR's) Code of Practice 14
 - Presentation from the Fund's administration service provider, West Yorkshire Pension Fund (WYPF)
 - Internal and external audit reports
 - Fund communications
 - Administration updates and complaints process
 5. In 2016/17 the work programme of the Board covered the areas shown below:
 - The Fund's Accounts and Annual Report for 2015/16
 - Compliance with the Pension Regulator's (tPR's) Code of Practice 14
 - Presentations from the Fund's administration service provider, West Yorkshire Pension Fund (WYPF)
 - The Fund's risk register
 - Asset Pooling updates
 - Presentation from the Fund's external auditor, KPMG
 - Employer engagement
 - Review of the Funding and Investment Strategy Statements
 6. In addition to the self-evaluation of the Board, the message from the DCLG, as presented at a recent seminar hosted by CiPFA and Barnett Waddingham that the Independent Chair of the Board attended, is that Ministers are also very keen to know how Local Pension Boards are progressing, and what has worked well or otherwise. To facilitate this, they are encouraging Board members to complete the Scheme Advisory Board (SAB) survey at this link <http://www.lgpsboard.org/survey.php>, which will be live until the end of July.

Conclusion

7. The Lincolnshire Local Pension Board has now been in existence for two years and it is good practice to review and evaluate the work completed in that time. In addition, the work program for the coming two years can be considered by the Board.

8. Board members are encouraged by DCLG to complete the SAB survey at the link at paragraph 6, to assist their own evaluation of the benefits of Local Pension Boards.

Consultation

a) Have Risks and Impact Analysis been carried out?

Yes

b) Risks and Impact Analysis

The Pension Fund has a risk register which can be obtained by contacting the author of this report.

Appendices

These are listed below and attached at the back of the report	
Appendix A	Lincolnshire Pension Board Annual Report 2015/16
Appendix B	Lincolnshire Pension Board Annual Report 2016/17

Background Papers

This report was written by Jo Ray, who can be contacted on 01522 553656 or jo.ray@lincolnshire.gov.uk .

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