

<b>Title of Report</b>	Pensions Board Work Plan 2024-2025
<b>For Consideration By</b>	Pensions Board
<b>Meeting Date</b>	15 April 2024
<b>Classification</b>	Public
<b><u>Ward(s) Affected</u></b>	All
<b><u>Group Director</u></b>	Jackie Moylan, Interim Group Director of Finance

1. **Introduction**

- 1.1. This report sets out a proposed 2024-2025 work plan for the Pensions Board, including standard agenda items for each item and recurring/ad-hoc items.

2. **Recommendations**

- 2.1. **The Pensions Board is recommended to agree the work plan.**

3. **Related Decisions**

- 3.1. None

4. **Comments of the Interim Group Director of Finance**

- 4.1. The responsibilities for the Pension Fund are complex and varied covering the whole spectrum of investments, administration and financial management. Setting a work plan ensures an appropriate agenda for each meeting and sets out areas on which the Board can expect to receive progress updates.
- 4.2. There are no immediate financial implications arising from this report.

5. **Comments of the Acting Director of Legal, Democratic and Electoral Services**

- 5.1. The Council has established a Pensions Board to support the Scheme Manager of the Pension Fund in accordance with legislation. The Board is responsible for assisting the Administering Authority (the Scheme Manager) in securing compliance with legislation and The Pensions Regulator's requirements, and to ensure effective and efficient governance and

administration of the LGPS.

- 5.2. The Terms of Reference of the Pensions Board are contained within Appendix 3 of the Council's Constitution. The Board provides oversight of compliance, and effective and efficient governance and administration, and is not a decision-making body.

## 6. **Background to the report**

- 6.1. The draft work plan set out in the Appendix sets out the items that Board members can expect to see on future agendas during 2024-2025. The items on the workplan are divided into three categories.
- 6.2. The main section is standard items that should appear on each meeting agenda during 2024-2025. This includes standard meeting agenda items, such as consideration of recent Pensions Committee papers and Board training requirements, as well as updates on the progress of current ongoing projects such as the McCloud exercise and the introduction of pensions dashboards.
- 6.3. The next section is items that will appear on a recurring basis, usually annually. This includes the Board's annual report and consideration of annual audit reports.
- 6.4. Lastly the work plan includes projects that we know are likely to occur during 2024-2025 but where timings are currently unknown so cannot be allocated to a specific meeting agenda at this stage. This may be because developments at a national level are awaited, such as the Good Governance project, or because it is currently unclear how the work will fit in to the Pension Fund's overall business plan for 2024-25.
- 6.5. It is recognised that other items of interest to the Board are likely to arise during the year and these will be added to the relevant agenda. It is also recognised that some of the items listed on the work plan may be covered by the Pensions Committee papers being reviewed at a Board meeting and in that case that item may not be listed as a separate agenda item.
- 6.6. The aim of the work plan is to provide a structure for the agenda of future meetings, to ensure that all currently known work areas are included on an agenda at the appropriate time, and to provide the Board with guidelines on what they can expect to see at each meeting and the current projects that Board members need to have an understanding of.

## **Appendices**

Appendix 1 - Draft 2024-2025 Work Plan

## **Background documents**

None

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