

**REPORT OF THE CORPORATE DIRECTOR OF FINANCE AND RESOURCES**

**Pensions Board – Terms of Reference**

**Pensions Board - 28<sup>th</sup> July 2015**

**Classification  
PUBLIC**

Ward(s) affected

**ALL**

Enclosures

One

**AGENDA ITEM NO.**

**3**

**1. INTRODUCTION**

- 1.1 The purpose of this report is for the Pensions Board to consider and note the Terms of Reference for this Committee.

**2. RECOMMENDATIONS**

- 2.1 **The Pensions Board is recommended to:**

- **Note the Terms of Reference of the Pensions Board as set out at Appendix 1 of the submitted report.**

**3. RELATED DECISIONS**

- Council Meeting 25<sup>th</sup> February 2015 – Approval for the establishment of a Pension Board and its Terms of Reference

**4. COMMENTS OF THE CORPORATE DIRECTOR OF FINANCE & RESOURCES**

- 4.1 The requirement to establish a Pension Board was enshrined in the Public Service Pensions Act 2013 and is now a regulatory requirements. The costs of the Pension Board and any resourcing for the Pension Board will be met direct from the Pension Fund, although in the context of a £1.1bn Pension Fund, the costs are expected to be immaterial.

**5. COMMENTS OF THE COPORATE DIRECTOR OF LEGAL, HR AND REGULATORY SERVICES**

- 5.1 The Public Service Pensions Act 2013 sets out the need for Pensions Boards to assist Scheme Managers to be established for all public sector pension schemes, including the LGPS. Under the regulations Pension Boards were to be established by 1<sup>st</sup> April 2015 and operational by 1<sup>st</sup> August 2015. The meeting being held by the Pensions Board ensures that the London Borough of Hackney is meeting its statutory requirements within the deadlines laid down in regulation.
- 5.4 There are no immediate legal implications arising from this report.

## **6. BACKGROUND/TEXT OF THE REPORT**

- 6.1 The Council agreed at its meeting on 25<sup>th</sup> February 2015 to approve the establishment of a new Pensions Board meeting its requirements under the 2013 Public Sector Pensions Act to establish a Pensions Board prior to the 1<sup>st</sup> April 2015. In addition the Council approved the Terms of Reference for the Pensions Board which are shown as an appendix to this report.
- 6.2 The Pensions Board are asked to note the Terms of Reference for the Board.

Ian Williams  
**Corporate Director of Finance & Resources**

### **Background papers: None**

Report Originating Officers: Jill Davys ☎020-8356 2646

Financial considerations: Michael Honeysett ☎020-8356 3332

Legal comments: Stephen Rix ☎020-8356 6122