

REPORT OF THE CORPORATE DIRECTOR OF FINANCE AND RESOURCES

PENSIONS BOARD WORK PLAN 2015-2016	Classification PUBLIC	Enclosures One
	Ward(s) affected ALL	AGENDA ITEM NO. 10
Pensions Board - 28th July 2015		

1. INTRODUCTION

- 1.1 The purpose of this report is to provide an indicative work plan for the Pensions Board meetings for 2015-16

2. RECOMMENDATIONS

- 2.1 **The Pensions Board is recommended to agree the indicative work plan for the Board for 2015-16**

3. RELATED DECISIONS

- Pensions Committee (25th June 2014) – Pension Fund Business Plan 2015-2018

4. COMMENTS OF THE CORPORATE DIRECTOR OF FINANCE & RESOURCES

- 4.1 The Pensions Board's role is to assist the Administering Authority in ensuring compliance with the regulations. The work plan as set out in the appendix to this report ensures that the Pensions Board is able to cover key areas of work in line with the Regulatory requirements. There are no immediate financial implications attached to this report, although it is recognised that the Pensions Board are able to ask for additional information or resourcing in order to help them to fulfil their role as the Pension Board

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

- 5.1 The Pensions Board has been established in accordance with the Public Service Pensions Act 2013 and in accordance with the Local Government Pensions Scheme (Amendment) (Governance) Regulations 2014. Consideration of a schedule of work for the Pensions Board helps to demonstrate that the Board is meeting its Terms of Reference in assisting the Administering Authority to comply with regulations.
- 5.4 There are no immediate legal implications arising from this report.

6. BACKGROUND/TEXT OF THE REPORT

- 6.1 Under the regulations, responsibility for decision-making with regards to the management of the Fund remains with the Pensions Committee; the Pension Board is not a decision-making body. The Board will, however, have a broad remit to

review the decision-making process of the Pensions Committee in matters of scheme administration and governance. As such, members of the Pension Board will be provided with the final reports, minutes and agendas relating to all Pensions Committees and may attend Committee meetings as observers.

- 6.2 The Pensions Committee is scheduled to meet a minimum of 2 times per municipal year with the scope for additional meetings as required. The meetings will be recorded and copies provided to the Pensions Committee
- 6.3 The Board may make reports or recommendations to Pensions Committee; these must be provided at least 15 days in advance of the next Committee meeting. Additionally, the Chair of the Pension Board will prepare an annual report, which will be distributed to Pensions Committee, the Cabinet Member for Finance, the Corporate Director of Finance and Resources, the Assistant Director - Financial Management and the Assistant Director – Legal and Democratic Services. In the event that the Board considers that a matter brought to the attention of the relevant Directors and the Pensions Committee has not been acted upon within a reasonable period of time, it may also provide a report to Council.
- 6.4 As this is the first meeting of the Pensions Board and indicative work plan for the year 2015-16 has been drawn up, but at this stage this is subject to amendment and will depend on a number of circumstances including the work undertaken by the Pensions Committee, any key changes to wider regulations or pension related issues and any further guidance or direction from the Pensions Regulator. The Pensions Board may also consider that other issues may increase in importance and will require additional work or review, particularly after embarking on a training programme.

Appendix: Annual Report of the Pensions Sub-Committee 2014-15

Background papers: None

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