

REPORT OF THE GROUP DIRECTOR, FINANCE AND CORPORATE RESOURCES

Pensions Board – Terms of Reference	Classification PUBLIC	Enclosures One
	Ward(s) affected ALL	AGENDA ITEM NO.
Pensions Board 2nd December 2016		

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 25th February 2015 – Approval for the establishment of a Pension Board and its Terms of Reference

4. COMMENTS OF THE GROUP DIRECTOR, FINANCE & CORPORATE 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 DIRECTOR, LEGAL

- 5.1 The Public Service Pensions Act 2013 set out the need for Pensions Boards to be established for all public sector pension schemes, including the LGPS. Under the regulations Pension Boards were to be established by 1st April 2015 and operational by 1st August 2015. The Council agreed at its meeting on 25th February 2015 to approve the establishment of a new Pensions Board and approved its Terms of Reference.
- 5.2 There are no direct legal implications arising from this report.

6. BACKGROUND/TEXT OF THE REPORT

- 6.1 The Council agreed at its meeting on 25th 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 1st 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 these Terms of Reference, which have been provided here for reference for both new and existing members.

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