

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

<b>PENSION BOARD WORK PLAN 2016-2017</b>  <b>Pension Board</b> <b>2<sup>nd</sup> December 2016</b>	<b>Classification</b> <b>PUBLIC</b>	<b>Enclosures</b>  <b>One</b>
	<b>Ward(s) affected</b>  <b>ALL</b>	<b>AGENDA ITEM NO.</b>

**1. INTRODUCTION**

- 1.1 The purpose of this report is to provide an indicative work plan for the Pension Board meetings for 2016-17

**2. RECOMMENDATIONS**

- 2.1 The Pension Board is recommended to agree the indicative work plan for the Board for 2016-17

**3. RELATED DECISIONS**

- Pensions Committee (27<sup>th</sup> June 2016) – Pension Fund Business Plan 2016-2019

**4. COMMENTS OF THE GROUP DIRECTOR, FINANCE AND CORPORATE RESOURCES**

- 4.1 The Pension 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 Pension 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 Pension 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 DIRECTOR, LEGAL**

- 5.1 The Pension 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 Pension Board helps to demonstrate that the Board is meeting its Terms of Reference in assisting the Administering Authority to comply with regulations.

5.2 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 Pension Board 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 Group Director, Finance and Corporate Resources, the Director, Financial Management and the Director, Legal. 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 An indicative work plan for the year 2016-17 has been drawn up, but 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 Pension 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.

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## **APPENDIX**

Pension Board Indicative Work Schedule 2016-17