

REPORT OF THE GROUP DIRECTOR, FINANCE AND CORPORATE RESOURCES

APPOINTMENT OF CO-OPTees ON THE PENSIONS COMMITTEE 2017/18	Classification PUBLIC	Enclosures
	Ward(s) affected	One
Pensions Committee 27th June 2017	ALL	

1. INTRODUCTION

- 1.1 The purpose of this report is for the Pensions Committee to appoint a Scheme Member Representative as co-opted member of the Pensions Committee.
- 1.2 The report also provides Members of the Committee with an update regarding the now vacant Scheme Employer Representative of the Pensions Committee as well as the current position regarding membership of the Pensions Board.

2. RECOMMENDATIONS

The Pensions Committee is recommended to:-

- Re-appoint Jonathan Malins-Smith as Co-optee Member; Scheme Member Representative of the Pensions Committee for the 2017/18 municipal year;
- Note the position regarding the nomination of Co-optee Member; Employer Representative of the Pensions Committee; and
- Note the current position regarding the membership of the Pensions Board.

3. RELATED DECISIONS

- 3.1 Pensions Committee (27th June 2016) – Appointment of Co-optees to the Pensions Committee 2016/17

3.2 COMMENTS OF THE GROUP DIRECTOR OF FINANCE & CORPORATE RESOURCES

- 3.3 The Co-opted member of the Pension Scheme will receive an allowance for attendance at Committee and related training events as laid down in the Members Allowance Scheme adopted by Council.
- 3.4 These costs are provided for within the Pension Fund budget but are insignificant when compared to the overall value of the fund and other operating expenses.

4. COMMENTS OF THE DIRECTOR, LEGAL SERVICES

- 4.1 There are no immediate legal implications arising from this report.

5. BACKGROUND/TEXT OF THE REPORT

Pensions Committee

- 5.1 The Council's Constitution states that the Pensions Committee will co-opt a non-voting employer representative and a non-voting employee representative.
- 5.2 Jonathan Malins-Smith was confirmed as the co-optee member; Scheme Employee representative for 2016/17 at the Pensions Committee on 27th June 2015. He has sought re-appointment in that role and it is recommended that this be agreed.
- 5.3 Members of the Committee will be aware that the co-optee member; Employer representative position has been vacant for the past year. This has proven difficult to fill since the end of the contract for Hackney Homes, which brought the Fund's largest employer back into the Council. This left the former Employer Representative, Neil Isaac, unable to fulfil the role.
- 5.4 Officers of the Fund have been seeking a replacement and a suitably qualified individual has been found. His appointment to the Committee will, however, require a new representative to be found for the Pension Board; clearly, the legal requirements in relation to the Pension Board make this the priority.
- 5.5 It should be noted that there is no regulatory requirement for the Pensions Committee to have co-opted members but it is regarded as best practice.

Pensions Board

- 5.6 The regulations in respect of the Pensions Board state that this must be made up of at least four members, with equal representation for scheme employers and scheme members, and scope for an independent Chair if required.
- 5.7 The Pension Board currently comprises four members, as follows:
- Samantha Lloyd, Chair and Scheme Member Representative
 - Michael Hartney, Scheme Member Representative
 - Kay Brown, Scheme Employer Representative
 - Henry Colthurst, Scheme Employer Representative

Report Originating Officers: Michael Honeysett ☎020-8356 3332

Financial considerations: Michael Honeysett ☎020-8356 3332

Legal comments: Stephen Rix ☎020-8356 6122