

REPORT OF THE GROUP DIRECTOR OF FINANCE AND CORPORATE RESOURCES

End Of Administration Report – 2014 - 2018	Classification PUBLIC	Enclosures None
	Ward(s) affected ALL	
Pensions Committee 21st March 2018		

1. INTRODUCTION

- 1.1 The purpose of this report is to detail the role of the Pensions Committee and summarise its key activities and achievements over the 2014-2018 administration. These help demonstrate how the Committee has fulfilled its role effectively, acting in its capacity as quasi-trustee of the Council's Pension Fund.

2. RECOMMENDATIONS

- 2.1 **The Pensions Committee is recommended to note the report.**

3. RELATED DECISIONS

N/A

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

- 4.1 The Pensions Committee acts in the capacity of quasi trustee for the Pension Fund and its Administering Authority, the London Borough of Hackney. It is responsible for the management of nearly £1.5bn of assets and for ensuring the effective and efficient running of the Pension Fund. The decisions taken by the Committee impact directly on the financial standing of the Fund and on its ability to meet its liabilities (pension benefit payments). The decisions taken by the Pensions Committee may therefore impact the contribution rates payable by all participating employers, including the Council as the Fund's largest employer

5. COMMENTS OF THE INTERIM DIRECTOR, LEGAL

- 5.1 The Council's Constitution gives the Pensions Committee responsibility for a wide range of functions relating to management of the Council's Pension fund. In carrying out those functions the Committee must have regard to the various legislative obligations imposed on the Council as the Fund's Administering Authority, particularly by the suite of Local Government Pension Scheme (LGPS) Regulations.
- 5.2 The Committee has legal responsibilities for the prudent and effective stewardship of the Pension Fund and a clear fiduciary duty in the performance of its functions.
- 5.3 The End of Administration report demonstrates how the Committee has undertaken and fulfilled its statutory and constitutional responsibilities during the 2014-2018 administration. .

5.4 There are no immediate legal implications arising from this report.

6. BACKGROUND/TEXT OF THE REPORT

6.1 The purpose of this report is to detail the role of the Pensions Committee and summarise its key activities and achievements over the 2014-2018 administration. The report places these achievements in the context of the considerable changes that have taken place across both the LGPS and wider local government.

6.2 A copy of the report will be made available at the Committee meeting.

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