

Title of Report	Pensions Board Training - Roles & Responsibilities of Pensions Board Members
For Consideration By	Pensions Board
Meeting Date	15 April 2024
Classification	Public
Ward(s) Affected	All
Group Director	Jackie Moylan, Interim Group Director of Finance

1. Introduction

- 1.1. This report introduces a training session for Board Members setting out the high level information regarding the governance of the LGPS (Local Government Pension Scheme), the respective roles of Committee and Board and specific information regarding the Hackney Pension Fund.

2. Recommendations

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

3. Related Decisions

- 3.1. None

4. Comments of the Interim Group Director of Finance

- 4.1. The responsibilities for the Pension Fund are complex and varied covering the whole spectrum of investments, administration and financial management. This report sets out the roles and responsibilities of the Members of the Pensions Board in relation to the governance of the Fund and provides specific high level information in respect of the Hackney Fund.
- 4.2. There are no immediate financial implications arising from this report.

5. Comments of the Acting Director of Legal, Democratic and Electoral Services

- 5.1. The Council has established a Pensions Board to support the Scheme Manager of the Pension Fund in accordance with legislation. The Board is responsible for assisting the Administering Authority (the Scheme Manager)

in securing compliance with legislation and The Pensions Regulator's requirements, and to ensure effective and efficient governance and administration of the LGPS.

- 5.2. The Terms of Reference of the Pensions Board are contained within Appendix 3 of the Council's Constitution. The Board provides oversight of compliance, and effective and efficient governance and administration, and is not a decision-making body.
- 5.3. This training session sets out a high level review of the role of Pension Board, particularly importance given the fact that the Board consists of entirely newly appointed members.

6. Background to the report

- 6.1. The Appendix to this report is a set of training slides to be presented by Ian Colvin from Hymans Robertson, the Funds Governance and Benefits Advisers.
- 6.2. This is the first meeting of an entirely new membership of the Pensions Board. It is important that Members of the Board understand their role and responsibilities, an area to be covered in the training session.
- 6.3. The training also provides an overview of the legislative framework within which the Fund operates, Who's Who in the LGPS, the role of the Committee and the LCIV (London Collective Investment Vehicle).
- 6.4. Finally the training provides an overview of the main features of the Hackney Fund, including information regarding the assets and liabilities of the Fund, employers in the Fund and scheme members.
- 6.5. The Board will in future receive training as part of each meeting covering specific items on the future work plan, thus ensuring that Board Members have an understanding of the matters they are considering.

Appendices

1 - Hackney Pensions Board Training Slides

Background documents

None

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