

REPORT FOR: Pension Board

Date of Meeting:	25 June 2015
Subject:	Terms of Reference
Responsible Officer:	Dawn Calvert, Director of Finance (Interim)
Exempt:	No
Wards Affected:	All
Enclosures:	Terms of Reference

Section 1

Summary

This report sets out the Board's Terms of Reference agreed by the Council and invites their comments.

Recommendation

If it thinks appropriate, the Board recommends to Council amendments to the Terms of Reference of the Board.

Section 2 – Report

Background

1. On 13 November 2014 the Council agreed draft terms of reference for the Pension Board subject to the issue of Regulations and guidance; delegated powers were granted to officers to make necessary amendments following consultation with the Portfolio Holder.
2. On 26 January 2015 Regulations were made effectively putting into place the final statutory arrangements for the establishment of local pension boards.
3. Since the likely content of these regulations had been well signposted they contained only one substantive change to the arrangements that had been assumed ie that only the employer and member representatives on local pension boards would be given voting rights. The legislation itself, therefore, only required a single amendment to the terms agreed by the Council.
4. Closely following the legislation came the *Guidance on the creation and operation of Local Pension Boards in England and Wales* and draft terms of reference from the Shadow Scheme Advisory Board. Other draft terms of reference from, amongst others, the Fund's Actuary, Hymans Robertson and Eversheds, a firm prominent in local government legal circles were also produced.
5. Apart from including definitions and interpretations, none of these drafts included content which was entirely absent from the Council's terms of reference and appropriate amendments were made within the delegated powers.
6. Attached is a copy of the terms of reference.
7. However, it is clear that, in particular, opinions vary as to what should be included as the role of the Board.
8. The Board are asked to consider the terms of reference and to recommend any amendments they may wish to make. Any changes requested will be reported to the Council for consideration.
9. So far as the role of the Board is concerned Members will be invited to consider this further as the next item on the agenda.

Financial implications

10. There are no specific financial implications arising from this report

Risk Management implications

11. There are no specific risk management implications arising from this report

Equalities implications

12. There are no specific equalities implications arising from this report

Council Priorities

13. There is no direct impact on the Council Priorities.

Section 3 - Statutory Officer Clearance

Name: Dawn Calvert	<input checked="" type="checkbox"/>	Chief Financial Officer
Date: 11 June 2015		
Name: Caroline Eccles	<input checked="" type="checkbox"/>	on behalf of the Monitoring Officer
Date: 16 June 2015		

Ward Councillors notified:	Not applicable
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Section 4 - Contact Details

Contact: Ian Talbot, Treasury and Pension Fund Manager
0208 424 1450

Background Papers - None