



REPORT FOR: Pension Board

Date of Meeting:	12th July 2023
Subject:	Pension Board Draft Annual Report 2022-23
Responsible Officer:	Dawn Calvert, Director of Finance and Assurance
Exempt:	No
Wards affected:	Not applicable
Enclosures:	Appendix 1: Pension Board Draft Annual Report 2022-23

Section 1 – Summary and Recommendations

The Pension Board's Terms of Reference require the presentation of an annual report to the Full Council. This report sets out actions taken by Pension Board in the year to 31st March 2023 and invites the Board to agree any further comments or changes that it wishes to make to the report.

Recommendations:

The Board is requested to review and comment on the draft annual report and subject to any amendments, to refer the final report to the Council.

Section 2 – Report

1. The Pension Board was set up by 1 April 2015 in accordance with the requirements of the Public Service Pensions Act 2013. Its role is to assist the Council as the administering authority of the Local Government Pension Scheme (LGPS) in relation to the following:
 - securing compliance with the LGPS regulations and other legislation relating to the governance and administration of the LGPS,
 - securing compliance with requirements imposed in relation to the LGPS by the Pensions Regulator; and
 - such other matters as the LGPS regulations may specify
2. The Board's Terms of Reference require it to present a report on its work to Full Council once a year. The draft report, which covers the Board's work in the year to 31 March 2023, the sixth year of its operation, is attached at appendix 1.

Legal Implications

3. There are no direct legal implications arising from this report.
4. The terms of reference for the Board include the Board's role as set out in the following paragraphs.
5. The role of the Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013, is to assist the Administering Authority (London Borough of Harrow) as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme (LGPS) including:
 - securing compliance with the LGPS regulations and other legislation relating to the governance and administration of the LGPS;
 - securing compliance with requirements imposed in relation to the LGPS by the Pensions Regulator; and
 - such other matters the LGPS regulations may specify.

6. The Administering Authority retains ultimate responsibility for the administration and governance of the scheme. The role of the Board is to support the Administering Authority to fulfil that responsibility.
7. In its role, The Board will have oversight of the administration of the fund including:
 - a. The effectiveness of the decision-making process
 - b. The direction of the Fund and its overall objectives
 - c. The level of transparency in the conduct of the Fund's activities
 - d. The administration of benefits and contributions
8. The Board will provide the Scheme Manager with such information as it requires to ensure that any Member of the Board or person to be appointed to the Board does not have a conflict of interest.
9. The Board will ensure it effectively and efficiently complies with the Code of Practice on the Governance and Administration of Public Service Pension Schemes issued by the Pensions Regulator. It will help to ensure that the Fund is managed in the same way.
10. The Board shall meet sufficiently regularly to discharge its duties and responsibilities effectively.

Financial Implications

11. All associated costs to work planned are being met by the Pension Fund.

Risk Management Implications

12. The Pension Fund's Risk Register is reviewed regularly by both the Pension Fund Committee and by the Board. The next review will be considered elsewhere on the agenda for this meeting.
13. There are no specific risk management implications arising from this report.

Equalities implications / Public Sector Equality Duty

14. Was an Equality Impact Assessment carried out? No
15. There are no direct equalities implications arising from this report.

Council Priorities

16. The performance of the Pension Fund directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities.

Section 3 - Statutory Officer Clearance

Statutory Officer: Dawn Calvert

Signed by the Chief Financial Officer

Date: 3rd July 2023

Statutory Officer: Caroline Eccles

Signed on behalf of the Monitoring Officer

Date: 30th June 2023

Chief Officer: Dawn Calvert

Signed on behalf of the Corporate Director

Date: 3rd July 2023

Mandatory Checks

Ward Councillors notified: Not Applicable

Section 4 - Contact Details and Background Papers

Contact: Bola Tobun – Treasury and Pensions Manager

Email: Bola.Tobun@harrow.gov.uk

Telephone: 020 8420 9264

Background Papers: None