

	<p><b>Council</b></p> <p><b>1 November 2016</b></p>
<p style="text-align: right;"><b>Title</b></p>	<p><b>Annual Report of the Local Pension Board</b></p>
<p style="text-align: right;"><b>Report of</b></p>	<p>Head of Governance</p>
<p style="text-align: right;"><b>Wards</b></p>	<p>All</p>
<p style="text-align: right;"><b>Status</b></p>	<p>Public</p>
<p style="text-align: right;"><b>Enclosures</b></p>	<p>Annex 1 – Local Pension Board– Annual Update Report (27 July 2016)                  Appendix A – Previous Minutes of the Local Pension Board meetings                  Appendix B – Terms of Reference for Local Pension Board                  Appendix C – Local Pension Board, Forward Work Plan 2016-2017</p>
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<p><b>Summary</b></p>
<p>The Local Pension Board on 27 July 2016 considered and noted the update report on the annual work of the Board. Council is asked to note the contents of the report.</p>

<p><b>Recommendations</b></p>
<p><b>1. That Council note the Annual Report of the Local Pension Board.</b></p>

## **1. WHY THIS REPORT IS NEEDED**

- 1.1 On 27 July 2016, the Local Pension Board considered and noted its annual report which sets out a summary of the work of the Board. The report is presented to Council to note in line with the Council's Constitution and Terms of Reference which includes reporting guidelines.
- 1.2 The Pension Fund Committee received an update report in October 2015 on the recruitment and the work of the Local Pension Board. The Committee noted that an update report on the work of the Board would be reported to a future meeting of the Pension Fund Committee.
- 1.3 The Local Pension Board's terms of reference, at Appendix B, sets out the reporting guidelines which states that the Board shall report to the Pension Fund Committee as often as the Board deems necessary and at least annually:
- a summary of the work undertaken;
  - the work plan for the next 12 months;
  - details of training received and planned; and
  - details of any conflicts of interest and how they were dealt with.
- 1.4 The terms of reference also sets out that the Local Pension Board shall report to Full Council annually and as necessary from time to time any breach in compliance or other significant issues such as:
- any areas of persistent non-compliance;
  - any area of non-compliance within the LGPS Regulations that have been reported to the Pension Fund Committee;
  - areas raised to the Board to be investigated and how they were dealt with;
  - any risks or other areas of potential concern it wishes to raise;
- 1.5 The details of the work undertaken are set out in the Local Pension Board report at Annex 1 and Appendix A to the report. The Local Pension Board has not identified any issues for consideration of Full Council. The actions raised by the Local Pension Board will be taken forward through its Work Plan at subsequent meetings and via the Pension Fund Committee.

## **2. REASONS FOR RECOMMENDATIONS**

- 2.1 The terms of reference of the Local Pension Board sets out that the Local Pension Board is accountable solely to the Council for the effective operation of its functions. The report noted that an update on the work of the Local Pension Board would be reported to the Pension Fund Committee and Full Council annually.

## **3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED**

3.1 None in the context of this report.

#### **4. POST DECISION IMPLEMENTATION**

4.1 The Local Pension Board, in accordance with its terms of reference, shall continue to report on its work to Full Council annually and as necessary from time to time on any future breach in compliance or other significant issues as set out above under section 1.4 of the report.

#### **5. IMPLICATIONS OF DECISION**

##### **5.1 Corporate Priorities and Performance**

5.1.1 As set out in the Local Pension Board report at Annex A.

##### **5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)**

5.2.1 None in the context of this report.

##### **5.3 Social Value**

5.3.1 None in the context of this report.

The Public Services (Social Value) Act 2013 requires people who commission public services to think about how they can also secure wider social, economic and environmental benefits. Before commencing a procurement process, commissioners should think about whether the services they are going to buy, or the way they are going to buy them, could secure these benefits for their area or stakeholders.

##### **5.4 Legal and Constitutional References**

5.4.1 As set out in the Local Pension Board report at Annex A.

##### **5.5 Risk Management**

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

##### **5.7 Equalities and Diversity**

5.7.1 As set out in the Local Pension Board report at Annex A.

##### **5.8 Consultation and Engagement**

5.8.1 None in the context of this report.

##### **5.8 Insight**

5.8.1 None in the context of this report.

## **6. BACKGROUND PAPERS**

- 6.1 Local Pension Board, 27 July 2016, Agenda Item 10, Annual Update Report:  
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=753&MId=8848&Ver=4>
- 6.2 Local Pension Board, 29 July 2015, Agenda Item 7, Approval and Adoption of the Terms of Reference, Appendix 1, LGPS Guidance:  
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=753&MId=8475&Ver=4>
- 6.2 Pension Fund Committee, 22 October 2015, Agenda Item 8, Local Pension Board Report:  
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=191&MId=8356&Ver=4>