

	<h2>Pension Fund Committee</h2> <h3>22 October 2015</h3>
<p style="text-align: right;">Title</p>	<p>Local Pension Board - Update</p>
<p style="text-align: right;">Report of</p>	<p>Head of Governance</p>
<p style="text-align: right;">Wards</p>	<p>All</p>
<p style="text-align: right;">Status</p>	<p>Public</p>
<p style="text-align: right;">Urgent</p>	<p>No</p>
<p style="text-align: right;">Key</p>	<p>No</p>
<p style="text-align: right;">Enclosures</p>	<p>Appendix A – Recruitment and Appointment to the Local Pension Board Appendix B - Terms of Reference for Local Pension Board Appendix C - Minutes of the Local Pension Board 29 July 2015</p>
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<h2>Summary</h2>
<p>On the 23rd of March 2015, the General Functions Committee agreed the establishment of the Local Pension Board, the composition of the Board and the proposed terms of reference. Following a recruitment process, Full Council on 28th July 2015 approved the memberships and the detailed terms of reference. The Board had it first meeting on 29th July 2015.</p> <p>This report provided an update on the recruitment and work of the Board.</p>

<h2>Recommendation</h2>
<p>That the Committee note the recruitment, appointment and work of the Local Pension Board.</p>

1. WHY THIS REPORT IS NEEDED

- 1.1 During 2014, the Department for Communities and Local Government consulted on the implementation of Pension Boards, as required by the Public Service Pensions Act 2013. The final Regulations were laid before Parliament and the final version of the guidance issued on 4th February 2015.
- 1.2 The Act stated that the scheme regulations would provide for the establishment of a Local Pension Board which would be responsible for assisting the scheme manager (in LBB's case, the Pension Fund Committee) in securing compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme. In line with the regulations, the General Functions Committee on the 23rd of March 2015 agreed the establishment, composition, approach to agreeing key documentation and draft work programme of the Barnet Local Pension Board.
- 1.3 Following the General Functions Committee meeting, the agreed terms of reference were reviewed to ensure compliance with best practice. The terms of reference were accordingly updated and approved by Full Council on 28th July 2015. Appendix A sets out the process undertaken to recruit the various members of the Board and confirms the membership as approved by Full Council. The detailed terms of reference as approved by Full Council on the 28th July 2015 are set out in Appendix B
- 1.4 Following the appointment by Full Council the Board had its first meeting on 29th July 2015. The minutes of the meeting are attached as Appendix C.

2. REASONS FOR RECOMMENDATIONS

- 2.1 Under the Terms of Reference (appendix B) the Board does not report to the Pension Fund Committee. However it is required to report to the Pension Fund Committee as often as the Board deems necessary and at least annually on certain matters. A detailed report, outlining 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, shall be presented at the 15 March 2016 meeting.
- 2.2 The current report is an update on the recruitment and appointment of Board members and their work to date.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 None in the context of this report.

4. POST DECISION IMPLEMENTATION

- 4.1.1 None in the context of this report.

5. IMPLICATIONS OF DECISION

- 5.1 **Corporate Priorities and Performance**

5.1.1 The Local Pension Board supports delivery of Council's strategic objectives and priorities as expressed through the Corporate Plan 2015-2020 by assisting in maintaining the integrity of the Pension Fund by monitoring the administration and compliance of the Fund.

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.

5.4 Legal and Constitutional References

5.4.1 The Public Service Pensions Act 2013 and the Local Government Pension Scheme (Amendment) (Governance) Regulations 2015 required the Council to establish a Pension Board by 1 April 2015. The final appointments comply with the requirements of the legislation and due regard has been paid to the guidance.

5.4.2 Under the Terms of Reference (Appendix B) the Board does not report to Pension Fund Committee. However, The Board shall report to the Pensions Committee as often as the Board deems necessary and at least annually in relation to:

- 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.

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 There are no Equalities and Diversity issues arising from this report.

5.8 Insight

5.8.1 None in the context of this report

5.9 Consultation and Engagement

5.9.1 None in the context of this report

6. BACKGROUND PAPERS

6.1 None.