



City of Westminster

Committee Report

Decision Maker:	PENSION FUND COMMITTEE
Date:	8 September 2015
Classification:	Public
Title:	Pension Board Update
Wards Affected:	All
Policy Context:	Effective control over Council Activities
Financial Summary:	There are no immediate financial implications arising from this report, although the costs associated with operating the Board will be met by the Pension Fund.
Report of:	Steven Mair <i>City Treasurer</i> smair@westminster.gov.uk 020 7641 2904

1. Executive Summary

- 1.1 The Pension Board has been established, membership confirmed and the first meeting held on 27th July 2015 ahead of the statutory deadline of 31st July 2015.
- 1.2 A training session for the Board will have taken place since the writing of this report on 27th August 2015, which Committee members were invited to attend. This will be a combination of training on legal background and relative roles, and a discussion about future work plans and training.

2. Recommendation

- 2.1 The Committee is asked to note the contents of the report

3. Introduction and Background

- 3.1 The Public Service Pensions Act 2013 required that the Secretary of State responsible for the Local Government Pension Scheme set out

regulations requiring the establishment of a Pensions Board to assist the scheme manager (i.e. the Council or the committees to which such responsibility has been delegated), to monitor and ensure compliance with the regulations and other legislation relating to the management of the Pension Fund.

- 3.2 The General Purposes Committee approved the establishment of a Pension Board and the terms of reference at their meeting in February 2015 meeting. This was reported to the Pension Fund Committee at the 25th March 2015 meeting.

4. Proposals and Issues

- 4.1 Following the establishment of the Pensions Board in February 2015 work was undertaken to prepare the policies for the Board and to appoint Board members.
- 4.2 The agreed terms of reference for the Board refer to a number of policies:
- Code of conduct
 - Conflicts of interest
 - Selection of non-councillor members
 - Training policy.
- The training policy adopted is the Knowledge and Skills policy statement for the Pension Fund which is presented elsewhere on this agenda.
- 4.3 On 10th July 2015, two councillors were nominated members of the Board to represent the Council. Scheme members and admitted and scheduled bodies were contacted to seek representatives of these groups to be members of the Board to serve alongside the councillor members. Following a selection process of scheme member representatives, the Board membership was confirmed, as shown below:

Employer representatives

Cllr Peter Cuthbertson	Council representative
Cllr Adnan Mohammed	Council representative
Marie Holmes	Scheduled Body representative

Scheme member representatives

Chris Smith	Council Employee & Unison Representative
Susan Manning	Scheduled Body Representative
Dr Norman Perry	Pensioner Representative

- 4.4 The first meeting of the Board was held on 27th July 2015, ahead of the statutory deadline of 31st July 2015. At that meeting Cllr Cuthbertson was elected chair and Dr Perry vice chair. The meeting focused on

introducing the Board to the terms of reference, the Board policies and the Pension Fund key documents.

- 4.5 A training session arranged for 27th August 2015 will have taken place since writing this report. There will be a combination of training on the legal background of the Local Government Pension Scheme and the relative roles of the Pension Fund Committee and the board, as well as discussion about the knowledge and skills self-assessment form, plans for future training and workload plans for the Board going forward. The aim will be to ensure that training is delivered jointly for members of both bodies and to avoid overlap of workloads as far as possible.

If you have any questions about this report, or wish to inspect one of the background papers, please contact the report author:

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BACKGROUND PAPERS: None

APPENDICES:

None