

Date:	9 May 2017
Classification:	General Release
Title:	Pension Board Forward Plan
Report of:	Steven Mair <i>City Treasurer</i>
Wards Involved:	All
Policy Context:	Effective Control over Council Activities
Financial Summary:	There are no financial implications arising from this report

1. Executive Summary

- 1.1 This report presents the forward plan of work for the Pension Board over the coming twelve months and incorporates the forward plan for the Pension Fund Committee.
- 1.2 Representatives of the Board attended the last Pension Fund Committee meeting on 21 March 2017 to agree the areas of work to be distributed between the two separate Bodies. This report summarises those discussions.
- 1.3 At the joint meeting, it was agreed that the Chairs of the Pension Fund Committee and Pension Board would meet separately to further discuss the work plan. At the time of writing, this meeting had yet to take place but a verbal update will be provided to the Pension Board at the 9th May meeting.

2. Recommendations

- 2.1 The Board notes the contents of this paper and the verbal update to be provided at the Pension Board meeting on 9 May.
- 2.2 The Board considers other areas of Pension Fund work which could be undertaken by the Pension Board during the year.

3. Background

- 3.1 The current Forward Plan identifies the expected agenda items for the Board over the next twelve months and is attached as Appendix 1. The Forward Plan for the Pension Committee over the same period is also included for information (Appendix 2).
- 3.2 Members of the Pension Board and the Pension Fund Committee have each commented in previous meetings that there has been some overlap between the work of the two separate bodies to date and further duplication should be avoided.
- 3.3 With this in mind, the Chair of the Pension Fund Committee invited the Pension Board to the last Committee meeting on 21 March 2017 to discuss a way forward and seek further clarification on the roles of the Board and the Committee.
- 3.4 Four representatives from the Pension Board attended the meeting on 21 March. Pension Board Members commented that they should play a scrutiny role in ensuring that the Pension Scheme was compliant with regulations. It was also suggested that the Pension Board could focus on the administration of the scheme.
- 3.5 The Pension Fund Committee were concerned that they had no direct connection with Pensions Fund issues as they were not Members of the scheme themselves. However they recognised that Members of the Pensions Board, as they were either live, deferred or pensioner Members of the scheme, were much closer to what was going on. As such they suggested that the Board as part of its scrutiny process provide this function to the Pension Fund Committee.
- 3.6 Members of the Pension Fund Committee concurred that this was a possible way forward for the Board's role to progress. It was agreed that the Chairmen of the Committee and Board should meet jointly with the Interim Director of Treasury and Pensions, to discuss the matter further.
- 3.7 At the time of writing, this meeting had yet to take place. A verbal update will be provided to Members on 9 May.
- 3.8 The Board is invited to review the proposed Forward Plan and indicate any amendments.

**If you have any queries about this Report or wish to inspect any of the
Background Papers please contact:**

Nikki Parsons nparsons@westminster.gov.uk Tel: 020 7641 6925

BACKGROUND PAPERS: None

APPENDICES:

Appendix 1 – Pension Board Forward Plan – May 2017

Appendix 2 – Pension Fund Committee Forward Plan – May 2017