

# WIRRAL COUNCIL

## PENSIONS COMMITTEE

16 JULY 2018

<b>SUBJECT:</b>	<b>REVISED WIRRAL PENSION BOARD TERMS OF REFERENCE</b>
<b>WARD/S AFFECTED:</b>	<b>NONE</b>
<b>REPORT OF:</b>	<b>DIRECTOR OF PENSIONS</b>
<b>KEY DECISION</b>	<b>NO</b>

### 1.0 EXECUTIVE SUMMARY

- 1.1 This report informs members of a proposed revision to the Terms of Reference for Wirral Council's Local Pension Board and requests that these are recommended to full Council for adoption.
- 1.2 The revised Terms of Reference are attached as appendix to this report.

### 2.0 BACKGROUND AND KEY ISSUES

- 2.1 In early 2015, Wirral Council's Pension Board was established in accordance with statutory requirements prescribed within the Public Service Pension Act 2013 and the Local Government Pension Scheme (Governance) Regulations 2015.

The intent was to provide assurance that all public service pension schemes and individual LGPS Funds are managed effectively with a properly constituted, trained and competent Pension Board monitoring compliance with legislation and best practice standards.

- 2.2 The Board has operated effectively since July 2015 when it was implemented fully. The annual review of its activities is a separate item on this agenda. Although its terms of reference stipulated a minimum of two meetings per annum, the Board soon moved to three meetings in order to manage its work plan more effectively.
- 2.3 The Pension Regulator has intimated recently that its expectations are that Local Pension Boards should meet at least quarterly. This situation was discussed at the June Wirral Pension Board meeting and the consensus was that the number of meetings should increase to a minimum of four to reflect best practice.
- 2.4 The Terms of Reference have been revised to reflect this change (section 2). Additionally, changes to sections 4 and 5 have also been made to allow the Scheme Manager greater discretion in the appointment and term of membership of the Board to achieve necessary representation and balance.

### 3.0 RELEVANT RISKS

- 3.1 There are none arising from this report.

### 4.0 OTHER OPTIONS CONSIDERED

4.1 No other options have been considered.

## **5.0 CONSULTATION**

5.1 The change to the frequency of meetings was discussed at the Local Pension Board meeting in June 2018.

## **6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS**

6.1 N/A

## **7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS**

7.1 There are none arising from this report.

## **8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS**

8.1 The arrangements and preparation for an additional meeting will require additional officer resource and time to be committed.

## **9.0 LEGAL IMPLICATIONS**

9.1 There are none arising from this report

## **10.0 EQUALITIES IMPLICATIONS**

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

## **11.0 CARBON REDUCTION IMPLICATIONS**

11.1 There are no carbon usage implications, nor any other relevant environmental issues arising from this report.

## **12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS**

12.1 There are none arising from this report.

## **13.0 RECOMMENDATION/S**

13.1 That Committee recommends the revisions to the Pension Board's terms of reference to full Council for adoption into the Council's constitution.

## **14.0 REASON/S FOR RECOMMENDATION/S**

14.1 The revised terms of reference reflect the regulator's expectations of best practice and will allow the Scheme Manager greater discretion in constituting the Board.

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**APPENDICES**

*Revised Pension Board Terms of Reference*

**BACKGROUND PAPERS/REFERENCE MATERIAL**

**BRIEFING NOTES HISTORY**

<b>Briefing Note</b>	<b>Date</b>

**SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
<b>Pensions Committee</b>	<b>June 2015</b>