

MINUTE EXTRACT

PENSIONS COMMITTEE

16 JULY 2018

10 REVISED PENSION BOARD TERMS OF REFERENCE

Members gave consideration to a report of the Director of Pensions that informed the Pensions Committee of a proposed revision to the Terms of Reference for Wirral Council's Local Pension Board and requested that these be recommended to full Council for adoption.

The revised Terms of Reference were attached as an appendix to the report.

The Director of Pensions informed that Wirral Council's Pension Board had been established in early 2015 in accordance with statutory requirements prescribed within the Public Service Pension Act 2013 and the Local Government Pension Scheme (Governance) Regulations 2015.

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

It was reported that the Board had operated effectively since July 2015 when it was implemented fully. The annual review of its activities was a separate item on the agenda. Although its terms of reference had stipulated a minimum of two meetings per annum, the Board had soon moved to three meetings in order to manage its work plan more effectively.

Members were informed that the Pension Regulator had intimated recently that its expectations were that Local Pension Boards should meet at least quarterly. This situation had been discussed at the June Wirral Pension Board meeting and the consensus had been that the number of meetings should increase to a minimum of four to reflect best practice.

The Terms of Reference had been revised to reflect the change (section 2). Additionally, changes to sections 4: Membership and Appointment Process and 5: Length of Term had 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.

Resolved – That;

- 1. the Pensions Committee recommends the revisions to the Pension Board's terms of reference to full Council for adoption into the Council's constitution.**
- 2. the Chair of Pension Committee requested a review of the remuneration of the Pension Board representatives in view of the increase in frequency of meetings.**