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**Decision Maker:** LOCAL PENSION BOARD

**Date:** 7 February 2023

**Decision Type:** Non-Urgent Non-Executive Non-Key

**Title:** REPORT FROM THE PENSION FUND COMMITTEE

**Contact Officer:** Martin Doyle – Head of Pensions Shared Service  
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**Chief Officer:** Director of Finance

**Ward:** Borough Wide

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1. Reason for report

- 1.1 The Local Pension Board are recommended to review the minutes and selected appendices from the meeting of the Joint Pensions Committee held on 1<sup>st</sup> December 2022 and report any comments or concerns to the Pensions Committee's next meeting.

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2. REVIEW PENSIONS COMMITTEE MEETING 1<sup>ST</sup> DECEMBER 2022 MINUTES

2.1 Members of the Local Pension Board are asked to note:

- 2.1.1 Minutes from the meeting of the Pensions Committee 1 December 2022 (see Agenda Items 4 and 12);
- 2.1.2 Appendix 1 - MJ Hudson - Pension Fund Performance Q2 2022/23;
- 2.1.3 Appendix 2 – Key Developments in LGPS;
- 2.1.4 Appendix 3 – Response to TCFD Consultation; and,
- 2.1.5 Appendix 4 – Formalising Abatement Policy.

## Impact on Vulnerable Adults and Children

1. Summary of Impact: N/A
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## Corporate Policy

1. Policy Status: Existing Policy. The Council's pension fund is a defined benefit scheme operated under the provisions of the Local Government Pension Scheme (LGPS) Regulations for the purpose of providing pension benefits for its employees.
  2. BBB Priority: Excellent Council
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## Financial

1. Cost of proposal: No Cost
  2. Ongoing costs: TBC
  3. Budget head/performance centre: Pension Fund
  4. Total current budget for this head: TBC
  5. Source of funding: Contributions to Pension Fund
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## Personnel

1. Number of staff (current and additional): The Local Pension Board comprises of 2 Employer Representatives and two Member Representatives. The Board is supported by the Head of Pensions Shared Service.
  2. If from existing staff resources, number of staff hours: N/A
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## Legal

1. Legal Requirement: Statutory Requirement Local Government Pension Scheme Regulations 2013 (as amended).
  2. Call-in: Not Applicable: No Executive Decision
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## Procurement

1. Summary of Procurement Implications: N/A
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## Customer Impact

1. Estimated number of users/beneficiaries (current and projected): 6,137 current active members, 7,469 deferred pensioners and 5,911 pensioner members (for all employers in the Fund) as at 30<sup>th</sup> September 2022.
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## Ward Councillor Views

1. Have Ward Councillors been asked for comments? N/A
2. Summary of Ward Councillors comments: N/A

### 3. COMMENTARY

- 3.1 Reviewing these documents will assist the scheme manager in ensuring the efficient governance and administration of the Scheme. With regard to any comments that the Local Pension Board may have on any other papers on this agenda, it is proposed that these be notified to the next Pensions Committee.
- 3.2 Reviewing the Pensions Committee documents will ensure that the Board is fulfilling its oversight function.

### 3. POLICY IMPLICATIONS

- 4.1 The Council's Pension Fund is a defined benefit scheme operated under the provisions of the Local Government Pension Scheme (LGPS) Regulations for the purpose of providing pension benefits for its employees.

### 4. FINANCIAL IMPLICATIONS

- 5.1 None arising from directly from this report.

### 6. LEGAL IMPLICATIONS

- 6.1 The Public Service Pensions Act 2013 provides primary legislation for all public service schemes including the LGPS 2014.

<b>Non-Applicable Sections:</b>	Procurement and Personnel Implications Impact on Vulnerable Adults and Children
Background Documents: (Access via Contact Officer)	Public Service Pensions Act 2013; Local Government Pension Scheme Regulations 2013 (as amended); Code of Practice 'Governance and Administration of Public Service Pension Schemes' The Pensions Regulator Engagement Report "Governance and administration risks in public service pension schemes"