

**Decision Maker:** LOCAL PENSION BOARD

**Date:** 29 February 2024

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

**Title:** REPORT FROM THE PENSIONS 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 is recommended to review the minutes and reports pack extract from the meeting of the Pensions Committee held on 14 December 2023 and report any comments or concerns to the Pensions Committee's next meeting.

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2. **RECOMMENDATIONS:**

2.1 **Members of the Local Pension Board are asked to note and provide their comments on:**

- 1) **The minutes of the meeting of the Pensions Committee on 14 December 2023 (see Agenda Items 5 and 13); and,**
- 2) **An extract from the agenda pack of the meeting of the Pensions Committee on 14 December 2023 (Appendices 1-7 to Agenda Item 7) including:**
  - **Apex report on Pension Fund Performance Q1 2023/24;**
  - **Key Developments In LGPS; and,**
  - **Actuarial Climate Change Analysis Report from Mercers**

## 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): 6,387 current active members, 8,014 deferred pensioners and 6,123 pensioner members (for all employers in the Fund) as at 31 January 2024.
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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. POLICY IMPLICATIONS

- 3.1 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.
- 3.2 Reviewing these documents will assist the scheme manager in ensuring the efficient governance and administration of the Scheme and ensure that the Board is fulfilling its oversight function. 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.

### 4. LEGAL IMPLICATIONS

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

<b>Non-Applicable Sections:</b>	Procurement/Personnel/Finance 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"