

**Decision Maker:** LOCAL PENSION BOARD

**Date:** 25 JUNE 2024

**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 meetings of the Pensions Committee held on 21 February and 23 May 2024 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:

- 1) Minutes of the meetings of the Pensions Committee on 21 February and 23 May 2024 (see Agenda Items 4 and 12); and,
- 2) Extracts from the agenda of the Pensions Committee meeting on 23 May 2024 including the Apex report on Pensions Fund Performance Q1 2024/25 and Key Developments in LGPS (Appendix A with additional Part 2 (Exempt) commentary).

## 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): 6,526 current employees; 6,064 pensioners; 9089 deferred pensioners as at 31st March 2024 (for all employers in the Fund).
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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

- 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.

### 4. FINANCIAL IMPLICATIONS

- 4.1 None arising directly from this report.

### 5. LEGAL IMPLICATIONS

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

<b>Non-Applicable Sections:</b>	Procurement Implications Impact on Vulnerable Adults and Children Personnel Implications Procurement Implications
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"