

	General Purposes Committee 20 May 2019
	Report from the Chief Finance Officer
Brent Pension Board Terms of Reference	

Wards Affected:	All
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
No. of Appendices:	Two: <ul style="list-style-type: none"> Appendix A – Current Brent Pension Fund Terms of Reference Appendix B – Proposed Brent Pension Fund Terms of Reference
Background Papers:	N/A
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1.0 Purpose of the Report

- 1.1 The purpose of this report is to update the terms of reference of the Brent Pension Board, taking into account relevant guidance from The Pensions Regulator and advice from the Fund actuary. The aim of the revised terms of reference will be to further clarify the roles and responsibilities of the Pension Board to board members, pension fund members, officers and other interested parties.

2.0 Recommendation(s)

- 2.1 It is recommended to approve the revised terms of reference.

3.0 Detail

- 3.1 The current terms of reference for the Brent Pension Board were agreed in July 2015 following the implementation of the Public Service Pensions Act 2013. Since then, the knowledge and experience of the Pension Board has increased significantly, primarily via training events and through matters regularly reported to the board. Also, a number of guidance documents have recently been released to support Pension Boards in their roles and responsibilities. It is therefore an appropriate time to update the terms of reference in order to comply with this new guidance.
- 3.2 It is important to note that the fundamental principles of the terms of reference will not change (for example membership and quorum) rather the purpose, roles, responsibilities and core functions of the board will be further clarified as required by The Pensions Regulator.
- 3.3 The current terms of reference are attached as Appendix A and the proposed terms of reference are attached as Appendix B. Other than typographical and similarly minor changes the principal amendments are to:
- Clarify the roles, responsibilities and remit of the Pension Board,
 - Clarify the appointment process for board members,
 - Explain the knowledge and skills required by board members to carry out the role effectively,
 - Set out the procedure for publishing Pension Board reports, agendas and minutes of meetings.
- 3.4 The revised terms of reference were endorsed by the Pension Board at its last meeting on 13 March 2019.

4.0 Financial Implications

- 4.1 There are no direct financial implications from this report.

5.0 Legal Implications

- 6.1 The General Purposes Committee discharged the Council's statutory duty to establish the Pension Board.
- 6.2 The Board is not a committee constituted under Section 101 of the Local Government Act 1972 and therefore no general duties, responsibilities or powers assigned to such committees or to any sub-committees or officers under the Council's constitution, standing orders or scheme of delegation apply to the Board unless expressly included in its terms of reference.
- 6.3 Paragraph 8 of The General Purposes Committee Terms of Reference provides that it can "determine matters referred to it by the Chief Finance Officer or the Pension Fund Sub-Committee concerning the Council's functions under the Local Government Pension Scheme (Para 7).
- 6.4 The constitution enables the General Purposes Committee to confirm appointments to the Pension Board. This report does not seek to change this

process and aims to further clarify the existing terms of reference of the Pension Board.

6.0 Equality Implications

6.1 Not applicable.

7.0 Consultation with Ward Members and Stakeholders

7.1 Not applicable.

8.0 Human Resources

8.1 Not applicable.

Report sign off:

CONRAD HALL
Chief Finance Officer