

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 4

TEESSIDE PENSION BOARD REPORT

28 JULY 2015

CHIEF FINANCE OFFICER - PAUL SLOCOMBE

TERMS OF REFERENCE

1. PURPOSE OF THE REPORT

- 1.1 To provide draft Terms of Reference for the establishment and operation of the Teesside Pension Board, a Local Pension Board under Section 5 of the Public Services Pensions Act 2013 and regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).

2. RECOMMENDATIONS

- 2.1 That approval is given to adopt the revised Terms of Reference (Appendix A) and report the revised Terms to the Corporate Affairs Committee.

3. FINANCIAL IMPLICATIONS

- 3.1 There are no financial implications for the Fund.

4. BACKGROUND

- 4.1 The Public Sector Pensions Act 2013 establishes Local Pensions Boards as a body to assist the Scheme Manager in assuring that the administration of the Local Government Pension Scheme, specifically the Teesside Pension Fund, is administered in compliance with all relevant legislation. The Local Government Act 2000 requires the Board to be established as a Committee of the Council.
- 4.2 The Local Government Pension Scheme (Amendment) (Governance) Regulations 2015, Statutory Instrument 2015 No. 57, amends the existing Local Government Pension Scheme Regulations 2013 with the requirement for the creation of Local Pension Boards. This Statutory Instrument was laid before Parliament on 28 January 2015 with guidelines and template terms of reference published the same day.
- 4.3 The key statutory functions of the board are:
 - (a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme; and

(b) to ensure the effective and efficient governance and administration of the Scheme.

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