

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 6

TEESSIDE PENSION BOARD REPORT

23 JULY 2018

STRATEGIC DIRECTOR FINANCE, GOVERNANCE & SUPPORT – JAMES BROMILEY

PENSIONS GOVERNANCE AND INVESTMENTS – NEW STRUCTURE

1. PURPOSE OF THE REPORT

- 1.1 To inform the Members of the Teesside Pension Board (the Board) of the new structure for Pensions Governance and Investments.

2. RECOMMENDATIONS

- 2.1 That Members note the report and pass any comments thought relevant or appropriate.

3. FINANCIAL IMPLICATIONS

- 3.1 The new structure is in place following the implementation of pooling and to assist the Fund with its responsibilities in the future. The new staffing structure costs the Fund approx. £550,000 per annum, and is designed to ensure the Fund complies with regulations, manages key partnerships and assists with setting the Fund's strategy.

4. STAFFING STRUCTURE

- 4.1 The new staffing structure is attached as Appendix A. To date, an offer has been made to the Head of Pensions Governance and Investments, the new investment team is in place with members for the previous team taking up the new posts. Recruitment to the governance and reporting team is underway.
- 4.2 In addition to the new Section, Members will see that the reporting lines has changed. Previously the Strategic Director Finance, Governance and Support (S151 Officer) directly managed the Loans & Investment Team. However, in order to provide some continuity over the recruitment phase for the new team and to assist the Strategic Director for the next year, the new Head of Pensions Governance and Investments will report to the Head of Financial Governance and Revenues (Deputy S151 Officer).
- 4.3 This new reporting line will be in place for approx. one year as a minimum and on a trial basis. The Head of Pensions Governance and Investments will continue as a Head of Service for Middlesbrough Council and the new arrangement has the benefit of allowing

the Strategic Director Finance Governance and Support to act on behalf of the Council, as Section 151 Officer, when needed and when in conflict with the interests of the Fund. The Head of Financial Governance and Revenues can now act on behalf of the Fund in these situations.

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