

SURREY COUNTY COUNCIL**SURREY PENSION FUND COMMITTEE****DATE:** 22 MARCH 2024**LEAD OFFICER:** ANNA D'ALESSANDRO, DIRECTOR OF FINANCE,
CORPORATE AND COMMERCIAL**SUBJECT:** LOCAL PENSION BOARD – PROPOSED AMENDMENT TO THE
TERMS OF REFERENCE**SUMMARY OF ISSUE:**

This report provides a summary of proposed amendments required to the Terms of Reference of the Local Pension Board. This report is for noting and actioning by the Pension Fund Committee (the Committee).

RECOMMENDATIONS

This report recommends that the Committee:

1. Note the content of this report.
2. Agree the proposed amendments to the Terms of Reference as Annexe 1.

REASONS FOR RECOMMENDATIONS:

The Public Sector Pensions Act 2013 requires Local Pension Boards to assist the Scheme Manager in securing compliance with the Local Government Pension Scheme (LGPS) Regulations and requirements imposed by the Pensions Regulator. This report provides the Committee with insight into the activities of the Board and furthers the successful collaboration of the Committee and Board in managing risk and compliance and promoting effective governance.

DETAILS:**Introduction and Background**

1. The Local Pension Board (Board) operates within defined Terms of Reference which were determined when the Board was first formed in 2015. The key Changes to Annexe 1 document are highlighted in the summary below: -

Section	Amendment	Reason for Amendment
Membership	Remove wording “ The Local Pension Board may also contain two other members”. Replace with two independent members	To apply clearer transparency of membership.

2.2 & 2.3	Refer to the "General Code".	To comply with the tPR general Code of Practice.
4.2	Amend Member representatives. Remove one GMB nominated representative, and one Unison nominated representative, to be replaced with two Union nominated representatives.	To enable to recruit more effectively to the vacant member representation roles,
4.10	Members of the Local Pension Board shall be approved by the appointment panel in consultation with Chair of People Performance and Development Committee	Update delegated powers.
4.11	Amend job titles for the Appointment panel	Update responsible officer's position / role title.
5.1	Removal reference to Scheme Manager	Update responsible officer's position / role title.
9.3 & 9.6	Add the words Training Policy and remove attendance and remove reference to knowledge and understanding policy	Knowledge and understanding Policy is referred to within the Training Policy.
20.3	Amend to Version 4 of the Terms of Reference was reviewed and adopted by date	Update reference number to version control
Throughout document	Remove reference to "Chairman" and replace with Chair.	To bring in line with standard terms. Through all documents and policies.

CONSULTATION:

2. The Chairs of the Committee and the Board have been consulted on this report.

RISK MANAGEMENT AND IMPLICATIONS:

3. Risk related issues have been discussed and are included within the report where relevant.

FINANCIAL AND VALUE FOR MONEY IMPLICATIONS

4. The performance of administration and governance presents potential financial and value for money implications to the Pension Fund.

DIRECTOR OF FINANCE, CORPORATE AND COMMERCIAL COMMENTARY

5. The Director Finance, Corporate and Commercial is satisfied that all material, financial and business issues, and possibility of risks have been considered and addressed.

LEGAL IMPLICATIONS – MONITORING OFFICER

6. A Local Pension Board is a requirement under the Public Service Pensions Act 2013. There are no legal implications or legislative requirements.

EQUALITIES AND DIVERSITY

7. There are no equality or diversity issues.

OTHER IMPLICATIONS

8. There are no potential implications for council priorities and policy areas.

WHAT HAPPENS NEXT

9. The following next steps are planned:
 - a) For the Committee to Approve the Terms of Reference
 - b) To update the Surrey Pension Team website and recruitment pack for Local Pension Board.

Contact Officer:

Adele Seex, Governance Manager

Annexes: Terms of Reference – Annexe 1

Sources/background papers: None

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