

Committee: Pension Fund Advisory Committee

Date: 28 September 2016

Agenda item: 7

Wards: All

Subject: MERTON PENSION BOARD

Lead officer: Caroline Holland, Director of Corporate Services

Lead member: Councillor Imran Uddin

Forward Plan reference number: N/A

Contact officer: Paul Dale

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Recommendations:

- a) To note the content of this report and read the report in conjunction with the Merton Pension Board Work Programme 2016/17 appended to this report.

1. PURPOSE OF REPORT AND EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to update this Committee on the activity of the Merton Pension Board for the period 1 April – 30 June 2016.
- 1.2 Merton Pension Board was established by the Council in March 2015 under the Public Service Pensions Act 2013 to assist the Council as administering authority to secure compliance with the Scheme regulations, any other legislation relating to the governance and administration of the Scheme and any requirements imposed by the Pensions Regulator and to ensure the effective and efficient governance and administration of the Scheme.

2. BOARD MEMBERSHIP

- 2.1 Scheme employers and Scheme members have equal representation on the Board and the current composition is:

Scheme Employers Representatives

- Kim Brown (L.B Merton) – Chair at the meeting held on 5th April 2016
- Ian McKinnon (CHAS)

Scheme Members Representatives

- Tina Pickard (UNISON)
- Gwyn Isaac (GMB)

3 ACTIVITY OF THE BOARD

- 3.1 The Board held its first meeting on 5th April 2016 and resolved to elect the Chair on a rotating basis determined at each meeting.
- 3.2 The Board approved its Work Programme for 2016/17 (attached) and received some training at the inaugural meeting.
- 3.3 The next meeting of the Board will be held on 30th September 2016. The Agenda and Minutes of the last meeting held on 5th April 2016 are attached to this report.
- 3.4 The Board will submit an annual report to the Standards and General Purposes Committee summarising its work for the year.

4. CONSULTATION UNDERTAKEN OR PROPOSED

- 4.1 N/A

5. FINANCIAL, RESOURCE AND PROPERTY IMPLICATIONS

- 5.1 The investment strategy chosen will affect the return on the fund, its actuarial valuation and the cost to the council. The expenses of the Board are regarded as part of the costs of administration of the Pension Fund. Accordingly, any costs would be charged to the Pension Fund as part of the costs of administration of the Fund.

6. LEGAL AND STATUTORY IMPLICATIONS

- 6.1 The Public Service Pensions Act 2013 (“the Act”) requires LGPS administering authorities to establish a Local Pension Board by 1st April 2015 to assist administering authorities with scrutiny and compliance. The Council must have regard to the statutory guidance issued by the Secretary of State in relation to Local Pension Boards.

7. HUMAN RIGHTS, EQUALITIES AND COMMUNITY COHESION IMPLICATIONS

- 7.1 N/A

8. CRIME AND DISORDER IMPLICATIONS

- 8.1 N/A

9. RISK MANAGEMENT AND HEALTH AND SAFETY IMPLICATIONS

- 9.1 The use of the CIV would enable a quicker, simpler process, but any delays in their ability to take investments could impinge on our ability to have the new allocations and fund managers in place by the end of the financial year.

10. APPENDICES

1. Merton Pension Board Work Programme 2016/17
2. Agenda of Pension Board Meeting on 5 April 2016
3. Minutes of the Pension Board Meeting on 5 April 2016

11. BACKGROUND PAPERS

- 11.1 Report on the set up of Merton Pension Board – Report to GPC on 12 March 2015.
- 11.2 Meeting Pack for Merton Pension Board Meeting on 5 April 2016

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