DEVON PENSION BOARD TERMS OF REFERENCE

Report of the County Treasurer

Please note that the following recommendations are subject to consideration and determination by the Board before taking effect.

Recommendation: that the Board note the Terms of Reference for the Pension Board.

1. Introduction

1.1.   The Public Sector Pensions Act ('the Act') 2013 introduced a number of changes to the legislation governing the Local Government Pension Schemes, following on from the recommendations of the Independent Public Service Pensions Commission report (the 'Hutton Report') published in 2011. These revised arrangements for scheme governance included the requirement that each scheme manager should put in place a Pension Board by 1 April 2015.

1.2.   The operation of the Pension Board is governed by regulations and guidance set by the Department for Communities and Local Government (DCLG). This report sets out the Terms of Reference for the Pension Board.

2. Terms of Reference

2.1.   The Terms of Reference are written guidelines that clarify the role, purpose, structure and responsibilities of the Pension Board and are attached at Appendix 1.

2.2.   The Terms of Reference for the Pension Board were recommended to the Procedures Committee by the Investment and Pension Fund Committee on 21st November 2014. They were amended by the Procedures Committee to take account of the final regulations which were published on 28th January 2015, and then recommended to Full Council on 4th February 2015.

2.3.   Full Council ratified the Terms of Reference for the Pension Board on 19th February 2015.

3. Conclusion

3.1.   The Board is asked to note the Terms of Reference at Appendix 1, which were approved by Full Council 19th February 2015.

Mary Davis

Electoral Divisions: All
Local Government Act 1972
List of Background Papers - Nil
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