

16 December 2015

Agenda Item: 6

## **REPORT OF THE SERVICE DIRECTOR FINANCE, PROCUREMENT AND IMPROVEMENT AND SECTION 151 OFFICER**

### **INTRODUCTION TO THE NOTTINGHAMSHIRE LOCAL PENSION BOARD**

#### **Purpose of the Report**

1. To provide the Board with background information regarding the establishment of the Nottinghamshire Local Pension Board and its role.

#### **Information and Advice**

2. Nottinghamshire County Council is responsible for the administration of the Nottinghamshire Pension Fund, which is part of the Local Government Pension Scheme. Nottinghamshire Pension Fund functions are discharged through the Nottinghamshire Pension Fund Committee, the Pensions Investments Sub-Committee and the Pensions Sub-Committee.
3. In accordance with new legislative requirements Nottinghamshire County Council agreed to establish the Nottinghamshire Local Pension Board (the Board) in March 2015. The Board is responsible for assisting the County Council to secure compliance with pension legislation, and for ensuring the effective and efficient governance and administration of the Nottinghamshire Pension Fund.
4. The terms of reference of the Board are set out in the **Appendix** to the report.
5. The Board does not replace the existing Nottinghamshire pensions committees or make any decisions or carry out other duties which are the responsibility of those committees. Its first core function is to assist those committees in securing compliance with the relevant legislation relating to the governance and administration of the Pension Fund in Nottinghamshire. The second core function is to ensure the effective and efficient governance and administration of the Fund. The Board may determine which areas it wishes to consider and scrutinise in discharging these core functions; the starting point for this is consideration of the Board's work programme, which is reported separately to the meeting.
6. In support of its core functions the Board has authority to make a request for information with regard to any aspect of the administration of the pension fund. It may also make recommendations to relevant committees which should be considered and a response made to the Board. It also has authority to escalate serious concerns as necessary.

7. There is a requirement for all Board members to undertake sufficient training to enable them to contribute effectively. Training requirements are reported separately to the meeting.
8. The Board will require independent professional advisory support in respect of the preparation of reports and the provision of advice. John Raisin Financial Services Limited has been appointed as external advisor.

### **Other Options Considered**

9. None, this report is for noting only.

### **Reason/s for Recommendation/s**

10. None, this report is for noting only.

### **Statutory and Policy Implications**

11. This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

### **RECOMMENDATION/S**

- 1) To note the statutory requirement for the establishment of the Nottinghamshire Local Pension Board, its core functions and its terms of reference.

**Nigel Stevenson**

**Service Director Finance, Procurement and Improvement and Section 151 Officer**

**For any enquiries about this report please contact:**

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### **Constitutional Comments**

12. This report is for noting only therefore constitutional comments are not required.

### **Financial Comments (SRC 02/12/15)**

13. There are no direct financial implications arising from this report. Any costs associated with the operation of the Pension Board would be a legitimate charge to the Fund in accordance with governing regulations.