

PENSION BOARD STATEMENT: APRIL 2023 – MARCH 2024

The Pension Board (“the Board”) has been established to meet the requirements defined in the Public Services Pensions Act 2013. The Board’s statutory duties are to:

- Ensure the Fund’s compliance with legislation, regulation and guidance, along with the Pension Regulator’s (TPR) requirements.
- Ensure that the Fund’s governance and scheme administration is effective and efficient.

The Board primarily focuses on governance and administration issues. The Pension Service has a work programme that periodically reviews its policy statements. The Board seeks to deliver effective advice and assurance in line with the agreed Terms of Reference and the Administering Authority’s Constitution.

During 2023/24 the Board’s meetings occurred using a hybrid arrangement with some members meeting in person with Fund Officers, and others attending virtually using Zoom & Teams. As the Board is not formally a committee with any significant decision-making powers, it is envisaged that the Board will continue to meet that way for the foreseeable future. The Board has continued the process of developing the knowledge and skills of the Board members to enable them to undertake their duties with confidence. Most Board members updated their Pensions Regulator training during the year.

Five out of six Board members have been in place for some time, but despite recruitment attempts the Board has been carrying a vacancy for a member representative for a longer period than is desirable. It is now expected that situation will be resolved in the second half of the 2024/25 year. It is also hoped some long-standing work to review the Board’s operation, including consideration of board membership review arrangements can be concluded by 31 March 2025. In 2023/24 the Board meetings occurred on the morning before the Pension Fund Committee. This allowed full consideration of the Committee papers with a strong focus on the Fund’s administration, reviewing statutory documentation as it has been published. Particular attention continues to be given to the Fund’s Risk Register with updates made and normally discussed between Board Members and Pension Fund Officers during each quarterly meeting.

Outside the Board the Pension Fund has seen a year of management and governance change, with three of the five committee members changing following the Local Elections in May 2023, and a change of Committee Chair. The Pension Fund manager changed during the second half of the year. Because of these changes the Board has sought to ensure that the day-to-day administration of the fund has not been significantly impacted adversely. Some policies including the risk register were not updated during the period of change, as resources were limited to make changes and there was some desire to ensure the new Head of Pension Fund should bring her perspective to the Fund’s policies. As usual the range of annual amendments to scheme regulations and over-arching legislation to contend with have meant a continuing period of change. As usual the Pension Team has kept pace with various changes and where possible sought to get ahead with new processes.

The Board continues to keep under review the Pension Committee’s work-plan offering whatever assistance it can give to the Administering Authority in fulfilling its statutory duties of governance and administration, with the Chair of the Board normally attending the Pension Committee meetings. There will always be room for improvement, but the work of the Board helps to establish clear priorities for future activity.