

Pension Board

Agenda

Monday, 24 June 2024 at 10.00 a.m.
Committee Room - Tower Hamlets Town Hall,
160 Whitechapel Road, London E1 1BJ

Members:

Chair: John Jones (Independent Chair)

Vice Chair: David Stephen Thompson (Representing Retired/Deferred Pension Fund Members)

John Gray, (Representing Active Admitted/Statutory Bodies Pension Fund Members)

Councillor Musthak Ahmed, (Cabinet Member for Jobs, Enterprise, Skills and Growth)

Chris Boylett, (Interim Head of Revenue and Benefits)

Nneka Oroge, Trade Union Representative

Annette McKenna, Representing Admitted Bodies Employers

Substitutes: Michael Alderson

[A meeting is only quorate when at least one person of each member and employer representatives are present including the independent chair, or 50% of both member and employer representative are present]

Contact for further enquiries:

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Town Hall, 160 Whitechapel Road, London, E1 1BJ

<http://www.towerhamlets.gov.uk/committee>

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A Guide to the Pensions Board

The Pensions Board was created in 2015 under the requirements of the Public Service Pensions Act 2013 to assist the Administering Authority (Tower Hamlets Council) in its role as a scheme manager of the Scheme. Its role is to:

- a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;
- b) to ensure the effective and efficient governance and administration of the Scheme.

Public Engagement

Meetings of the committee are open to the public to attend, and a timetable for meeting dates and deadlines can be found on the council's website.

London Borough of Tower Hamlets



Pension Board

Monday, 24 June 2024

10.00 a.m.

1. APOLOGIES FOR ABSENCE

2. DECLARATIONS OF INTERESTS

3. UNRESTRICTED MINUTES (PAGES 9 - 18)

To confirm as a correct record of the proceedings the unrestricted minutes of the meeting of the Pensions Board held on 11th March and 20th May 2024.

4. SUBMISSIONS FROM FUND MEMBERS

To consider any written submissions from Fund Members/Stakeholders.

(Submissions must be received by the Clerk to the meeting no later than 5.00p.m. on the day before the meeting.)

5. SUBMISSIONS / RESPONSES FROM PENSION COMMITTEE

6. REPORTS FOR CONSIDERATION

6 .1 Pension Board Terms of Reference, Membership, Quorum and Dates of Meetings 2024/25 (Pages 19 - 28)

6 .2 Tower Hamlets Pension Fund Closing 2023/24 and External Audit

To follow.

6 .3 Governance and Compliance Statement

To follow.

6 .4 Admissions Policy

To follow.



Tower Hamlets Council
Tower Hamlets Town Hall
160 Whitechapel Road
London E1 1BJ

6.5 Training Strategy

To follow.

6.6 Annual Benefits Statements (ABS) 2024

To follow.

6.7 PENSIONS BOARD WORK PLAN 2024/25

To follow.

7. PENSIONS COMMITTEE AGENDA FOR THE FORTHCOMING MEETING

8. ANY OTHER BUSINESS

9. EXCLUSION OF PRESS AND PUBLIC

In view of the contents of the remaining items on the agenda the Committee is recommended to adopt the following motion: "That, under the provisions of Section 100A of the Local Government Act 1972, as amended by the Local Government (Access to Information) Act 1985, the press and public be excluded from the remainder of the meeting for the consideration of the Section Two business on the grounds that it contains information defined as Exempt in Part 1 of Schedule 12A to the Local Government Act, 1972."

EXEMPT SECTION (Pink Papers)

The Exempt/Confidential (pink) papers for consideration at the meeting will contain information, which is commercially, legally or personally sensitive and should not be divulged to third parties. If you do not wish to retain these papers after the meeting, please hand them to the Democratic Services Officer present or dispose of them in the confidential bins.

9.1 RESTRICTED MINUTES (Pages 29 - 32)

To confirm as a correct record of the proceedings the restricted minutes of the meeting of the Pensions Board held on 20th May 2024.

9.2 City Gateway Cessation report for South Quay College



Tower Hamlets Council
Tower Hamlets Town Hall
160 Whitechapel Road
London E1 1BJ

To follow.

Next Meeting of the Pension Board

Monday, 16 September 2024 at 10.00 a.m. to be held in Committee Room - Tower Hamlets Town Hall, 160 Whitechapel Road, London E1 1BJ



The best of London in one borough

Tower Hamlets Council
Tower Hamlets Town Hall
160 Whitechapel Road
London E1 1BJ

Agenda Item 2

DECLARATIONS OF INTERESTS AT MEETINGS– NOTE FROM THE MONITORING OFFICER

This note is for guidance only. For further details please consult the Code of Conduct for Members at Part C, Section 31 of the Council's Constitution

(i) Disclosable Pecuniary Interests (DPI)

You have a DPI in any item of business on the agenda where it relates to the categories listed in **Appendix A** to this guidance. Please note that a DPI includes: (i) Your own relevant interests; (ii) Those of your spouse or civil partner; (iii) A person with whom the Member is living as husband/wife/civil partners. Other individuals, e.g. Children, siblings and flatmates do not need to be considered. Failure to disclose or register a DPI (within 28 days) is a criminal offence.

Members with a DPI, (unless granted a dispensation) must not seek to improperly influence the decision, must declare the nature of the interest and leave the meeting room (including the public gallery) during the consideration and decision on the item – unless exercising their right to address the Committee.

DPI Dispensations and Sensitive Interests. In certain circumstances, Members may make a request to the Monitoring Officer for a dispensation or for an interest to be treated as sensitive.

(ii) Non - DPI Interests that the Council has decided should be registered – (Non - DPIs)

You will have 'Non DPI Interest' in any item on the agenda, where it relates to (i) the offer of gifts or hospitality, (with an estimated value of at least £25) (ii) Council Appointments or nominations to bodies (iii) Membership of any body exercising a function of a public nature, a charitable purpose or aimed at influencing public opinion.

Members must declare the nature of the interest, but may stay in the meeting room and participate in the consideration of the matter and vote on it **unless:**

- A reasonable person would think that your interest is so significant that it would be likely to impair your judgement of the public interest. **If so, you must withdraw and take no part in the consideration or discussion of the matter.**

(iii) Declarations of Interests not included in the Register of Members' Interest.

Occasions may arise where a matter under consideration would, or would be likely to, **affect the wellbeing of you, your family, or close associate(s) more than it would anyone else living in the local area** but which is not required to be included in the Register of Members' Interests. In such matters, Members must consider the information set out in paragraph (ii) above regarding Non DPI - interests and apply the test, set out in this paragraph.

Guidance on Predetermination and Bias

Member's attention is drawn to the guidance on predetermination and bias, particularly the need to consider the merits of the case with an open mind, as set out in the Planning and Licensing Codes of Conduct, (Part C, Section 34 and 35 of the Constitution). For further advice on the possibility of bias or predetermination, you are advised to seek advice prior to the meeting.

Section 106 of the Local Government Finance Act, 1992 - Declarations which restrict Members in Council Tax arrears, for at least a two months from voting

In such circumstances the member may not vote on any reports and motions with respect to the matter.

APPENDIX A: Definition of a Disclosable Pecuniary Interest

(Relevant Authorities (Disclosable Pecuniary Interests) Regulations 2012, Reg 2 and Schedule)

Subject	Prescribed description
Employment, office, trade, profession or vacation	Any employment, office, trade, profession or vocation carried on for profit or gain.
Sponsorship	Any payment or provision of any other financial benefit (other than from the relevant authority) made or provided within the relevant period in respect of any expenses incurred by the Member in carrying out duties as a member, or towards the election expenses of the Member. This includes any payment or financial benefit from a trade union within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992.
Contracts	Any contract which is made between the relevant person (or a body in which the relevant person has a beneficial interest) and the relevant authority— (a) under which goods or services are to be provided or works are to be executed; and (b) which has not been fully discharged.
Land	Any beneficial interest in land which is within the area of the relevant authority.
Licences	Any licence (alone or jointly with others) to occupy land in the area of the relevant authority for a month or longer.
Corporate tenancies	Any tenancy where (to the Member's knowledge)— (a) the landlord is the relevant authority; and (b) the tenant is a body in which the relevant person has a beneficial interest.
Securities	Any beneficial interest in securities of a body where— (a) that body (to the Member's knowledge) has a place of business or land in the area of the relevant authority; and (b) either— (i) the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body; or (ii) if the share capital of that body is of more than one class, the total nominal value of the shares of any one class in which the relevant person has a beneficial interest exceeds one hundredth of the total issued share capital of that class.

LONDON BOROUGH OF TOWER HAMLETS

MINUTES OF THE PENSION BOARD

HELD AT 10.00 A.M. ON MONDAY, 11 MARCH 2024

**COMMITTEE ROOM - TOWER HAMLETS TOWN HALL, 160 WHITECHAPEL
ROAD, LONDON E1 1BJ**

Members Present in Person:

John Jones	Independent Chair
David Stephen Thompson	(Representing Retired/Deferred Pension Fund Members)
John Gray	(Representing Active Admitted/Statutory Bodies Pension Fund Members)
Councillor Abdul Mannan	Scrutiny Lead for Housing and Regeneration
Annette McKenna	Representing Admitted Bodies Employers

Members In Attendance Virtually:

Chris Boylett	(Interim Head of Revenue and Benefits)
Nneka Oroge	Trade Union Representative

Others In Attendance Virtually:

Andrew McKerns	Hymans Robertson LLP
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Officers Present in Person:

Paul Audu	Interim Head of Pensions and Treasury
Abdulrazak Kassim	Director of Finance, Procurement and Audit Governance
Farhana Zia	(Democratic Services Officer, Committees, Governance)

Officers In Attendance Virtually:

Carole S Bowes	(Employment Lawyer, Legal Services, Directorate Law, Probity and Governance.
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1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Ms Julie Lorriane, Corporate Director for Resources and Section 151 Officer and Mr John Harrison, Interim Director of Finance, Procurement and Audit.

2. DECLARATIONS OF INTERESTS

There were no declaration of pecuniary interest made by Board members.

3. UNRESTRICTED MINUTES

The unrestricted minutes of 20th November 2023 were **AGREED** and **APPROVED** as an accurate record of the meeting.

Matters arising

Mr Thompson referred to the matters arising paragraph in the minutes and said the proposed AGM with stakeholders had been discussed by the Board at earlier meetings. He said the Board is still interested in the AGM occurring soon.

4. SUBMISSIONS FROM FUND MEMBERS

There were no submissions from fund members.

5. SUBMISSIONS / RESPONSES FROM PENSION COMMITTEE

There were no submissions/responses from the Pensions Committee.

6. TRAINING BY HYMANS ROBERTSON

Mr Andrew McKerns, from Hymans Robertson LLP presented the Pensions Regulators General Code of Practice 2024. Mr McKerns said the code had been updated. He provided a thorough explanation of the changes that had been made and how the five areas of the code and the 51 modules therein would be applied. He set out the potential governance issues the Board and Committee needed to be aware of as well as what the role of each body was.

In response to comments and questions from members the following as noted:

- Mr McKerns said the Pensions Regulator reported to the Department of Works and Pensions, who had over-arching responsibility for the regulator.
- Mr McKerns said that both the Board and Committee as well as Pensions administrators such as themselves could report a concern or breach to the regulator. There was no set hierarchy to follow.
- In response to the Regulator potentially investigating breaches, Mr Gray said from his experience the investigators could be aggressive. Mr McKerns said that from anecdotal evidence this was the experience of many LGPS funds. He said it was crucial that data recording, processes and governance was evidenced as LGPS funds' could be inspected at any time.
- Mr Thompson thanked Mr McKerns for an insightful presentation and referred to the slides on compliance checker and reporting and said these were very useful. Mr McKerns made clear these were examples and different LGPS's had their own method of monitoring performance and reporting.
- Mr Paul Audu, Interim Head of Pensions and Treasury confirmed the Pensions Committee would also be receiving the presentation. He said

the Board as well as the Committee would be receiving updated reports as required by the code.

- Mr McKerns clarified that the Pensions Regulator's deadline of 27th March for the code to be implemented was a target, however LGPS's would have 12 months to ensure they were fully compliant with the code.
- **ACTION:** Mr John Jones, Independent Chair of the Pension Board said this should be a standing item on the Board and Committee agendas.

The Pension Board **RESOLVED** to:

1. Note the presentation and thanked Mr McKerns for explaining the changes to the code.

7. REPORTS FOR CONSIDERATION

7.1 Pensions Administration and LGPS Quarterly Update – December 2023

Mr Paul Audu, Interim Head of Pensions and Treasury presented the Pensions Administration and LGPS Quarterly Update report. He said the report provided information on the administration and performance of the scheme and an update on key developments in the LGPS for the quarter to December 2023.

Mr Audu referred members to the table at paragraph 3.6 which showed performance against CIPFA targets. He said the performance had varied especially with a heavy workload.

In response to comments and questions from members the following was noted:

- Mr Thompson commented that it was helpful to see the performance of the Scheme against CIPFA benchmarks and said the Board would continue to have a relentless focus on the administration of the Fund.
- In reference to the insourcing of Tower Hamlets Homes, Mr Audu said this had generally been successful and that a further report would be provided to the Board.
- Mr Jones commented that previously the Board had concerns regarding I-connect, the system used by employers to upload data and asked what the status was, in employers using the software. Mr Audu responded stating that they were working with senior officers of 'ResouceLink' to solve issues and ensure the system to upload data was being used effectively.
- Mr Audu said they were carrying vacancies within the team. He said he was mindful of the impact this could have on the administration of the Fund. He said he would be following the human resources procedures to recruit staff.
- Mr Audu said he was aware of the voluntary redundancy scheme and the potential impact this could have on the team.

The Pension Board **RESOLVED** to:

1. Note and comment on the content of the report and appendix;
2. Note the insourcing of Tower Hamlets Homes; and
3. Note academy conversions were in the pipeline.

7.2 Training Plan – 2024-25

Mr Paul Audu, Interim Head of Pensions and Treasury stated that the report set out the plan to support the Tower Hamlets Local Pension Board members to maintain their knowledge and understanding in line with the legislative requirements. He said the training plan would assist Board members to have access to information on the Local Government Pension Scheme. Mr Audu said there would be a structured approach to the training which would follow the CIPFA framework.

In response to comments and questions from members the following was noted:

- **ACTION:** Mr Jones suggested the Pension Board Members as well as Pensions Committee members complete a self-assessment questionnaire, they had done a few years back to re-assess the level of skills and knowledge, to help identify any gaps in learning.
- Mr Thompson agreed with the Chair's suggestion and said that having a structured training plan would be helpful. He said some of the training could be provided online.

The Pension Board **RESOVLED** to:

1. Note the content of the report;
2. Note the content of the linked report to the Board titled "Pensions Board Work Programme – 2024/25; and
3. Note that training will be delivered at this meeting by Hymans Robertson.

7.3 Pension Board Work Programme – 2024-25

Mr Paul Audu, Interim Head of Pensions and Treasury said this report set out the proposed work programme for the Pension Board for the 2024/25 municipal year. The proposed programme is subject to change in consultation with the Chair.

In response to comments and questions from members the following was noted:

- Referring to the 'Business plan and Budget' on page 21 of the agenda, Mr Thompson requested that the Board be involved in the planning of this at an early stage, rather than when the plan had been drafted and was out for consultation. He said it was important for members to be able to influence the direction of the plan at the time of its planning.

- Mr Jones asked Mr Audu if he had the capacity to deliver such a programme, given the demand on his time. Mr Audu responded stating that some of the reports were standard reports and others were on the schedule to ensure they met the regulators requirements. He said it was a 'live' document subject to change during the year.
- Mr Kassim, Director for Finance, Procurement and Audit Governance said the TRP code discussed earlier by the Board and the Fund's performance and cashflow would also be added to the work programme.

The Pension Board **RESOLVED** to:

1. Note the contents of the report; and
2. Consider the draft proposed Pension Board Work Programme – 2024/25 (Appendix 1) and approve the work programme. Board members were asked to read this report in conjunction with the linked report 'Training Plan – 2024/25'

7.4 Local Government Pension Scheme Consultation: Next Steps on Investments

Mr Paul Audu, Interim Head of Pensions and Treasury stated that the report provided an update on the consultation on the government had undertaken called "Local Government Pension Scheme (England and Wales) Next Steps on Investments". He said the Government's response was attached to the report. He informed members the Government was looking to press ahead with its plans to pool investments and there was a likelihood of LGPS pools to reduce from 8 or 9 to about 5 pools.

In answer to comments and questions from members the following was noted:

- **ACTION:** Mr Thompson commented that the progress of this consultation should be added to the training programme as this as a significant development.
- Mr Jones said that the merger of pools could mean some consolidation in London, but one had to wait and see how this developed.
- Referring to paragraph 3.9, Mr Jones said 61% of the Pension Fund was already in pooled investments. He asked if the remaining was in private markets. Mr Audu said he would provide information to the Board in this regard.

The Pension Board **RESOLVED** to:

1. Note the contents of the report; and
2. Note the Government's response to the consultation.

8. PENSIONS COMMITTEE AGENDA FOR THE FORTHCOMING MEETING

Mr Paul Audu, Interim Head of Pensions and Treasury stated that several of the reports presented to the Board were to be considered by the Committee at its meeting of 25th March 2024. He said the agenda would be published in accordance with the statutory guidelines.

9. ANY OTHER BUSINESS

No other business was discussed by Board members.

10. EXCLUSION OF PRESS AND PUBLIC

The Chair **MOVED** and

It was **RESOLVED**:

“That, under the provisions of Section 100A of the Local Government Act 1972, as amended by the Local Government (Access to Information) Act 1985, the press and public be excluded from the remainder of the meeting for the consideration of the Section Two business on the grounds that it contains information defined as Exempt in Part 1 of Schedule 12A to the Local Government Act 1972.”

10.1 RESTRICTED MINUTES OF THE PREVIOUS MEETING

The restricted minutes of 20th November 2023 were **AGREED** and **APPROVED** as an accurate record of the meeting.

Matters arising

Item 9.2 – Risk Management Policy and Register

Mr Jones said the Board wanted to scrutinise the risk register at this meeting however members had not had the opportunity to read the report attached at item 10.3 of the agenda.

Item 9.4 Update on Riverside Housing Group

Mr John Gray informed the Board that the matter had been resolved with an agreement being reached with the Housing Group.

10.2 ESG, Voting, Engagement and Stewardship Update

The Board did not take this item at the meeting, as members of the Board stated they had not seen the restricted supplementary agenda which was published after the statutory deadline for publication of the agenda.

The Pension Board **RESOLVED**

1. To receive an update at the next scheduled meeting of the Board in the new Municipal year of 2024-25.

10.3 Risk Management Policy and Quarterly Review of Risk Register

The Board did not take this item at the meeting, as members of the Board stated they had not seen the restricted supplementary agenda which was published after the statutory deadline for publication of the agenda.

The Pension Board **RESOLVED:**

1. That it would hold an extraordinary meeting of the Board next month to discuss the Risk Management Policy and Quarterly Risk Register as intended for this meeting, as well as the Fund Liquidity and Cashflow forecast because waiting until the next ordinary meeting of the Board would mean the gap to scrutinise the reports would be too long.
2. The Democratic Services Officer to identify a suitable date and time for the extraordinary meeting of the Board.

The meeting ended at 11.57 a.m.

Chair, John Jones
Pension Board

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LONDON BOROUGH OF TOWER HAMLETS

MINUTES OF THE PENSION BOARD

HELD AT 10.00 A.M. ON MONDAY, 20 MAY 2024

COMMITTEE ROOM - TOWER HAMLETS TOWN HALL, 160 WHITECHAPEL ROAD, LONDON E1 1BJ

Members Present in Person:

John Jones	Independent Chair
David Stephen Thompson	Representing Deferred/Retired Pension Fund Members
John Gray	Representing Active Admitted/Statutory Bodies Pension Fund Members
Councillor Musthak Ahmed	(Cabinet Member for Jobs, Enterprise, Skills and Growth) – Representing Pension Fund Employers

Members In Attendance Virtually:

Annette McKenna	Representing Admitted Bodies Employers
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Apologies:

Chris Boylett	Interim Head of Revenue and Benefits – Representing Pension Fund Employers
Nneka Oroge	Trade Union Representative

Officers Present in Person:

Paul Audu	(Interim Head of Pensions & Treasury)
Farhana Zia	(Democratic Services Officer, Committees, Governance)

Officers In Attendance Virtually:

Carole S Bowes	(Employment Lawyer, Legal Services, Directorate Law, Probity and Governance)
Julie Lorraine	(Corporate Director Resources)

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Nneka Oroge, Active Fund Members' Representative and Chris Boylett, Representing Pensions Fund Employers.

2. DECLARATIONS OF INTERESTS

There were no declaration of pecuniary interest made by Board members.

3. REPORTS FOR CONSIDERATION**EXCLUSION OF PRESS AND PUBLIC**

The Chair **MOVED** and

It was **RESOLVED**:

“That, under the provisions of Section 100A of the Local Government Act 1972, as amended by the Local Government (Access to Information) Act 1985, the press and public be excluded from the remainder of the meeting for the consideration of the Section Two business on the grounds that it contains information defined as Exempt in Part 1 of Schedule 12A to the Local Government Act 1972.”

4. PENSION FUND RISK REGISTER - QUARTERLY REVIEW 31 MARCH 2024

Mr Paul Audu, Interim Head of Pensions and Treasury presented the Pension Fund's Risk register for the quarter to March 2024. Mr Audu stated the risk register, appended at appendix 1 had been reviewed and updated, in accordance with regulation and guidance provided by CIPFA and TPR.

The Board **RESOLVED** to:

1. Note the detailed Risk Register appended to the report at appendix 1.

5. PENSION FUND LIQUIDITY AND CASHFLOW FORECAST 2024/25 - 2025/26


Mr Paul Audu, Interim Head of Pensions and Treasury presented the Pension Fund Liquidity and Cashflow forecast 2024/25 – 2025/26 report. He stated the report covered a two-year cycle and was subject to quarterly reviews and updates.

The Pension Board **RESOVLED** to:

1. Note the Pensions Fund liquidity and cashflow forecast 2024/25 – 2025/26 report appended at appendix 1.

The meeting ended at 11.16 a.m.

Chair, John Jones
Pension Board

Non-Executive Report of the: Pension Board Monday, 24 th June 2024	 TOWER HAMLETS
Report of: Linda Walker, Interim Director of Legal and Monitoring Officer	Classification: Open (Unrestricted)
Pension Board Terms of Reference, Membership, Quorum and Dates of Meetings 2024/25	

Originating Officer(s)	Farhana Zia, Democratic Services Officer (Committees)
Wards affected	All Wards

Executive Summary

This report sets out the Terms of Reference, membership, quorum and dates of meetings of the Pensions Board for the municipal year of 2024/25 for the information of members of the Pensions Board.

Recommendations:

The Pensions Board is recommended to:

1. Note its Terms of Reference, quorum, membership and dates of future meetings as set out in Appendices 1, 2 and 3 to this report.
2. Confirm 10a.m. as the preferred time at which the scheduled meetings will start.

1. REASONS FOR THE DECISIONS

- 1.1 The report is brought annually to assist new and returning Members by informing them of the framework of the Board set out in the Council's Constitution.

2. ALTERNATIVE OPTIONS

- 2.1 The report asks Members solely to confirm its constitutional arrangements and therefore they are not required to consider any alternative options.

3. DETAILS OF THE REPORT

- 3.1 The Pensions Board was established under the Local Government Pension Scheme Regulations 2013 (as amended from time to time), the Local

Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended from time to time) including any earlier regulations as defined in these regulations to the extent they remain applicable and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended from time to time).

- 3.2 Each year following the Council's Annual Meeting, it is customary that the newly established Board notes its procedural arrangements.

Pension Board Arrangements

- 3.2 At the Annual General Meeting of the full Council held on 15th May 2024, the Authority approved proportionality, establishment of the Committees and Panels of the Council and appointment of Members thereto. The membership of Pension Board for the municipal year 2024/25 was among the committees memberships approved and these details are set out at Appendix 2 to the report.
- 3.3 It is customary that the Board (at its first meeting of the municipal year) notes its terms of reference and quorum. These are set out in Appendix 1 to the report.
- 3.4 The Board meetings for the remainder of the year, as agreed at the same meeting of the Council, are also provided at Appendix 3.
- 3.5 Meetings are scheduled to take place at 10:00 a.m. The Board may wish to agree an alternative start time that suits its Members at the first meeting of the Board.
- 3.6 It may be necessary to convene additional meetings of the Board should urgent business arise. Officers will consult with the Chair and Members as appropriate.

Membership

- 3.7 To ensure the size of the Board is not cumbersome but representative across the scope of the Pension Fund, a working party in February 2015 agreed that the Board Membership should comprise 7 members composed of:
- 3 employer representatives,
 - 3 employee representatives and
 - an independent non-voting member to act as Chair of the Board.
- 3.8 The employer and employee categories were further divided into the following categories:

Employer Representatives

- 1 Elected Member – who cannot be a member of the Pension Committee
- 1 Tower Hamlets Senior (management) Officer
- 1 Admitted/Statutory Bodies (management)

Employee Representatives

- 1 Active Fund Member (Tower Hamlets employee)
- 1 Active Fund Member (Admitted/Statutory Bodies employee)
- 1 Non-active Fund Member (Retired/deferred fund members)

4. EQUALITIES IMPLICATIONS

- 4.1 When drawing up the schedule of dates, consideration was given to avoiding school holiday dates and known dates of religious holidays and other important dates where at all possible.

5. OTHER STATUTORY IMPLICATIONS

- 5.1 This section of the report is used to highlight further specific statutory implications that are either not covered in the main body of the report or are required to be highlighted to ensure decision makers give them proper consideration. Examples of other implications may be:

- Best Value Implications,
- Consultations,
- Environmental (including air quality),
- Risk Management,
- Crime Reduction,
- Safeguarding.
- Data Protection / Privacy Impact Assessment.

- 5.2 Not applicable to this report.

6. COMMENTS OF THE CHIEF FINANCE OFFICER

- 6.1 This report recommends that the Pensions Board notes its Terms of Reference, Quorum, Membership and Dates of future meetings as set out in Appendices 1 – 3. There are no direct financial implications arising from this report.

7. COMMENTS OF LEGAL SERVICES

- 7.1 The terms of reference, membership and quorum are consistent with the legal framework and Part A, Section 10 of the Council's Constitution and have been adopted by Council in accordance with Part A, Section 7(a).

Linked Reports, Appendices and Background Documents

Linked Report

- NONE

Appendices

- Appendix 1 – Pensions Board Terms of Reference
- Appendix 2 – Membership
- Appendix 3 – Scheduled meetings for the Municipal Year

Local Government Act, 1972 Section 100D (As amended)

List of “Background Papers” used in the preparation of this report

List any background documents not already in the public domain including officer contact information.

- NONE

Officer contact details for documents:

N/A

Pensions Board

<p>Summary Description: The Board was created under the Public Service Pensions Act 2013 to assist the Administering Authority (Tower Hamlets Council) in its role as a scheme manager of the scheme.</p>	
<p>Membership: The Board shall consist of 6 voting members, as follows: 3 Member Representatives; and 3 Employer Representatives.</p> <p>There shall be an equal number of Member and Employer Representatives.</p> <p>There shall also be 1 other representative who is not entitled to vote (to be appointed as Chair).</p>	
<p>Functions</p>	<p>Delegation of Functions</p>
<p>1. The purpose of the Board is to assist the Administering Authority in its role as a scheme manager of the Scheme. Such assistance is to:</p> <p>a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;</p> <p>b) to ensure the effective and efficient governance and administration of the Scheme.</p> <p>More details are set out in the Pensions Board Meeting Procedure Rules</p>	<p>None</p>
<p>Quorum: 1. A meeting is only quorate when at least one person of each member and employer representatives are present plus an independent chair or 50% of both member and employer representatives are present.</p> <p>2. A meeting that becomes inquorate may continue but any decisions will be non-binding.</p>	
<p>Additional Information:</p> <ul style="list-style-type: none"> • Constitution Part D, Section 54 (Pensions Board Meeting Procedure Rules) 	

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LONDON BOROUGH OF TOWER HAMLETS

BOARD MEMBERSHIP 2024 - 2025

NOMINATIONS SUBMITTED TO THE ANNUAL COUNCIL MEETING ON 15th MAY 2024

<p style="text-align: center;">PENSION BOARD (One Councillor (from any group/ungrouped) to work alongside six other members of the Board. Cannot be a member of Pensions Committee) (If there is more than one nomination then Council will determine the appointment)</p>		
<i>Independent Chair (1)</i>	<i>Employer Representatives (3)</i>	<i>Employee Representatives (3)</i>
Mr John Jones	Councillor Musthak Ahmed (Elected Member Representing Pensions Fund Employers) *Christopher Boylett (Senior Management Officer Representing Pensions Fund Employers) Annette McKenna (Management Officer Representing Admitted Bodies Employers) Substitute:- *Michael Alderson (Senior Management Officer Representing Pensions Fund Employers)	Nneka Oroge (Active Fund Members' Representative) John Gray (Admitted Bodies Representative for Active Fund Members) David Stephen Thompson (Representing Retired/Deferred Pension Fund Members)

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PENSIONS BOARD

SCHEDULE OF MEETING DATES 2024 - 2025

Monday, 24th June 2024

Monday, 16th September 2024

Monday, 4th November 2024

Monday, 3rd March 2025

Note:

All meetings will start at 10:00 a.m. unless otherwise determined by the Chair.

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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