


Non-Executive Report of the: Pensions Committee 25 March 2021	 TOWER HAMLETS
Report of Kevin Bartle, Interim Corporate Director, Resources	Classification: Unrestricted
Action from Previous meeting - Review of Terms of Reference	

Originating Officer(s)	Miriam Adams, Head of Pensions & Treasury
Wards affected	All wards

SUMMARY

At the November 2020 meeting, the Committee requested a review of the Terms of Reference for the Committee. This report sets out the revised Terms of Reference for the information of Pensions Committee.

RECOMMENDATIONS

The Pensions Committee is recommended to:

- Note and comment on the revised Terms of reference (Appendix A);
- Approve the revised Terms of Reference;
- Recommend that the revised Terms of Reference is presented at the earliest possible Council meeting; and
- Note that the relevant sections of the Council's Constitution will be updated.

1. REASONS FOR THE DECISION

- 1.1 It is good practice to periodically review the terms of reference for the Committee to ensure it is fit for purpose. The terms of reference inform the Committee of its framework and is set out in the Council's Constitution.

2. DETAILS OF REPORT

- 2.1 At the meeting of the Pensions Committee held in November 2020, the Committee requested a review of its terms of reference to ensure it is fit for purpose.
- 2.2 As a statutory public service scheme, the Fund has a different legal status compared with trust-based schemes in the private sector. Although those

making decisions relating to the Fund are required, in many ways, to act as if they were Trustees in terms of their duty of care, they are subject to a different legal framework and are not Trustees in the strict legal sense.

- 2.3 The revised terms of reference are appended to this report and shows changes in track. Changes include addition of ESG and risk management roles of the Committee.

3. COMMENTS OF THE CHIEF FINANCE OFFICER

- 3.1 There are no direct financial implications from this report.

4. LEGAL COMMENTS

- 4.1 The terms of reference are consistent with the legal framework and Part A, Section 10 of the Council's Constitution. Once approved by the Committee, it will be adopted by Council in accordance with Part A, Sections 7(a) and 7(d)

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 proper consideration. Examples of other implications may be:
- Best Value Implications
 - Consultations
 - Crime Reduction
 - Safeguarding
 - Data Protection / Privacy Impact Assessment

- 5.2 Not applicable to this report.

6. SUSTAINABLE ACTION FOR A GREENER ENVIRONMENT

- 6.1 The terms of reference of the Committee includes Environment Sustainable Governance which will have a positive and direct impact on Sustainable Action for a Greener Environment implication.

8. RISK MANAGEMENT IMPLICATIONS

- 8.1 There are no direct risk management impact arising from this report. However, by including risk management in its terms of reference the Committee ensures that risks inherence in the Pension Fund is delt with.

Linked Reports, Appendices and Background Documents

Linked Report

- None

Appendices

Appendix A – Revised Pensions Committee Terms of Reference.

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

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

Officer contact details for documents:

Miriam Adams, Interim Head of Pensions & Treasury

Tel: 0207 3644248

Email: Miriam.adams@towerhamlets.gov.uk