


Non-Executive Report of the: Pensions Committee Monday, 30 September 2024	 TOWER HAMLETS
Report of: Julie Lorraine, Corporate Director, Resources	Classification: Open (Unrestricted)
Work Programme	

Originating Officer(s)	Paul Audu, Head of Pensions and Treasury (Interim)
Wards affected	All

Executive Summary

This report updates the Pensions Committee on the Tower Hamlets Pension Fund Work Programme for Committee and Board members.

Recommendations:

The Pensions Committee is recommended to:

1. Note the content of this report.
2. Consider the Work Programme for the Committee and Board included in this report (**Appendix 1**) and (**Appendix 2**) respectively.
3. Read this report in conjunction with the separate report titled "Training" to this Committee, and that Committee and Board members have been enrolled on the LGPS Online Learning Academy (LOLA) and will have received individual email confirmation of enrolment.
4. Note that Hymans will be attending this meeting and the Board to provide training on actuarial valuation.
5. Advise officers of any training completed and event(s) attended not recorded in the training log.

1. REASONS FOR THE DECISIONS

- 1.1 The Committee is asked to consider the Work Programme for 2024/25. An up-to-date training strategy and training plan is essential in supporting Pensions Committee and Pension Board members in performing and developing in their roles and are well-equipped with the requisite skills and knowledge to carry out their responsibilities effectively.

2. ALTERNATIVE OPTIONS

- 2.1 None.

3. DETAILS OF THE REPORT

- 3.1 The Work Programme clarifies the proposed agenda items for future Pensions Committee and Pension Board meetings over 2024/25. The Work programme is included on the agenda for quarterly meetings.
- 3.2 The Work Programme also provides information pertaining to other work programmes outside of the main meetings, such as sub-Committees, Panels and working groups if any, proposed training and requests made by the Committee and Board.
- 3.3 The Work Programme provides Committee and Board members the opportunity to reflect on the training they have completed, and it is a useful reminder of the training or other event Committee and Board members wish to attend.
- 3.4 The Board and Committee will consider the Work Programme quarterly and annually. Committee and Board members will be required to undertake learning and development activities including attendance at training events, reading material and conferences/seminars in person or online to help them fulfil their responsibilities as per the Work Programme.
- 3.7 Officers are working collaboratively with Hymans to deliver training to Committee and Board members. Officers will monitor the training strategy including via feedback from Board and Committee members to ensure the continued relevance and effectiveness of the training strategy.
- 3.8 Committee and Board members have been enrolled on the LGPS Online Learning Academy (LOLA) and should have all received email confirmation to that effect. Committee and Board members can now access the portal to review the modules they have been enrolled to complete the learning at their own pace.

4. EQUALITIES IMPLICATIONS

- 4.1 There are no specific equalities 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.

5. OTHER STATUTORY IMPLICATIONS

- 5.1 There are no 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.

Risk Management

- 5.2 Section 249A of the Pensions Act 2004 requires the administering authority to manage risk by establishing and operating internal controls which are adequate for the purpose of securing that the scheme is administered and managed:

- (a) in accordance with the scheme rules
- (b) in accordance with the requirements of the law.

The Risk Register, Risk Management Policy which is the subject of this report is designed to ensure compliance with the Council's statutory duties regarding managing risk related to the administration and management of the Pension Fund.

6. COMMENTS OF THE CHIEF FINANCE OFFICER

- 6.1 There are no direct financial implications arising as a result of this report. The Work Programme sets out the work of the Committee and Board throughout the year. It ensures regularity of agenda items to support the effective governance of the Fund.
- 6.2 There are clearly some risks which would be difficult to transfer or manage, such as the impact that increased longevity will have on the liabilities of the Pension Fund, but the understanding of such risks could well impact on the other aspects of the decision-making process to lower risks elsewhere.

7. COMMENTS OF LEGAL SERVICES

7.1

The Local Government Pension Scheme Regulations 2013 require that members of the pension board must be conversant with the rules of the LGPS and have knowledge and understanding of the law relating to pensions. The work programme allows for consideration of the members' training requirements and review of the training undertaken in addition to providing an overview of the work to be undertaken by the board.

Linked Reports, Appendices and Background Documents

Linked Report

- NONE

Appendices

- Appendix 1 – TH Pensions Committee Work Programme – 2024/25
- Appendix 2 – TH Pension Board Work Programme – 2024/25

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

List of "Background Papers" used in the preparation of this report.

- <https://www.thepensionsregulator.gov.uk/en/trustees/understanding-your-role/trustee-toolkit>

Officer contact details for documents:

Paul Audu – Head of Pensions and Treasury Tel: 020 7364 4248 (Ext. 4248)
3rd Floor, Town Hall, 160 Whitechapel Road, London E1 1BJ
Email: paul.audu@towerhamlets.gov.uk