

**Executive Board
Meeting
26th April 2021**

Subject: Dyfed Pension Fund Pension Board Terms of Reference

Purpose:

To seek agreement for a recommendation to Council for the Terms of Reference of the Pension Board to be revised with a view to it being incorporated into the Council's Constitution.

Recommendations / key decisions required:

- To agree the revised Terms of Reference for the Pension Board.
- To agree to the amendments to the constitution relating to the Dyfed Pension Fund.

Reasons:

The Pension Board was created in 2015 and following discussions with Board members, the Terms of Reference has been revised to reflect current practices.

Relevant scrutiny committee to be consulted NA

Exec. Board Decision Required YES 26th April 2021

Council Decision Required YES 12th May 2021

EXECUTIVE BOARD MEMBER PORTFOLIO HOLDER:- NA

Directorate: Corporate Services	Designations:	Tel:
Name of Director:		Email addresses:
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EXECUTIVE SUMMARY
Executive Board
26th April 2021

PENSION BOARD TERMS OF REFERENCE

The Board sits alongside the Pension Fund Committee and assists the Administering Authority with securing compliance with regulations and requirements imposed by the Pensions Regulator and assisting in ensuring effective and efficient governance and administration of the Scheme.

The Terms of Reference was initially approved by Executive Board on 19 January 2015 when the Pension Board was established. Following discussions with Board members, the Terms of Reference has been revised to reflect current practises.

The proposed revisions are:

- A provision that the Board may agree to submit reports to the Pension Committee where appropriate.
- Previously, term dates for Board members could be extended by 3 months due to exceptional circumstances. This has been revised by up to a year.
- Previously, there was a provision that the Board Chair could attend Committee meetings as an observer, however, the Terms of Reference has been updated to allow the Chair to formally report to the Committee on Board matters.
- Previously, there was a provision that the Committee Chair could attend Board meetings as an observer, however, this has been updated to allow the Chair of the Committee to formally report to the Board where necessary.
- There are 7 members of the Board, with the Chair not previously having a voting right. There is currently no provision for a tied vote, and it is now included that the Chair will have a vote only in a scenario of a tied vote.

DETAILED REPORT ATTACHED?

NO

IMPLICATIONS

I confirm that other than those implications which have been agreed with the appropriate Directors / Heads of Service and are referred to in detail below, there are no other implications associated with this report:

Signed: C Moore

Director of Corporate Services

Policy, Crime & Disorder and Equalities	Legal	Finance	ICT	Risk Management Issues	Staffing Implications	Physical Assets
NONE	YES	NONE	NONE	NONE	NONE	NONE

2. Legal

Changes to the constitution relating to the Terms of Reference of the Dyfed Pension Fund Pension Board.

CONSULTATIONS

I confirm that the appropriate consultations have taken in place and the outcomes are as detailed below

Signed: C Moore

Director of Corporate Services

1. Scrutiny Committee

NA

2. Local Member(s)

NA

3. Community / Town Council

NA

4. Relevant Partners

The revisions to the Terms of Reference have been discussed by the Pension Board.

5. Staff Side Representatives and other Organisations

NA

**EXECUTIVE BOARD PORTFOLIO
HOLDER(S) AWARE/CONSULTED**

NA

Include any observations here

Section 100D Local Government Act, 1972 – Access to Information

List of Background Papers used in the preparation of this report:

THERE ARE NONE

Title of Document

File Ref No.

Locations that the papers are available for public inspection