

From: John Betts, Interim Corporate Director of Finance
To: County Council, 14 July 2022
Subject: Kent Local Pension Board terms of reference
Status: Unrestricted

Past Pathway of Paper: Selection and Member Services Committee – 29 June
2022

1. Introduction

- a) Following on from the Pension Fund Investment Governance Lessons Learnt Review undertaken by Internal Audit, Barnett Waddingham were commissioned to undertake a review of the Governance of the Pension Fund. They completed their review in 2021 and since then officers have been implementing the report's recommendations.
- b) The report recommended changes to the Pension Board's terms of reference and board membership, and these were considered by an informal meeting of the Board on 7 June. Members were supportive of the proposed changes.

2. Kent Local Pension Board revised terms of reference

- a) County Council agreed the current version of the Pension Board's terms of reference on 26 March 2015 prior to the establishment of the Board on 1 April 2015 in accordance with Section 5 of the Public Service Act 2013 and under Regulation 106 of the Local Government Pension Scheme (LGPS) Regulations 2013 (as amended).
- b) The terms of reference have been amended and enhanced based on the recommendations of the governance review in order to fully describe the role of the Board as laid out in the regulations. They have also been updated to reflect best practice and to take account of guidance from the LGPS Scheme Advisory Board (SAB) as well as the Pensions Regulator (TPR).
- c) A copy of the revised terms of reference is at appendix 1.
- d) The terms of reference will be reviewed every three years and when significant changes to the LGPS regulations occur.

3. Recommendation

County Council is asked to agree the revised Kent Local Pension Board terms of reference.

4. Background Documents

None.

5. Report Author and Relevant Director

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