

Pension Board of the London Borough of Camden Pension Fund

The Pension Board as defined by sections 5 (1) and (2) of the Public Service Pensions Act 2013 will be responsible for:

- Assisting the London Borough (LB) Camden Administering Authority as Scheme Manager to:
 - secure compliance with the Local Government Pension Scheme (LGPS) regulations and any other legislation relating to the governance and administration of the LGPS
 - secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator
 - carry out such other matters as the LGPS regulations may specify
- Securing the effective and efficient governance and administration of the LGPS for the LB Camden Pension Fund

The role is one of providing oversight of assurance in and governance of the scheme administration and not decision making

The Pension Board will ensure that the LB Camden Pension Fund is managed and administered effectively and efficiently and complies with any code of practice on the governance and administration of public service pension schemes issued by the Pension Regulator.

The Pension Board shall have the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.

Core functions

The core role of the Pension Board is set out as above.

1. The first core function of the Board is to assist¹ the Administering Authority in securing 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. Within the extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:
 - i) Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.
 - ii) Assist with the development of and continually review such documentation as is required by the Regulations including Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.

¹ Please see paragraph 3.28 of the Guidance for more information on what assisting the Administering Authority means.

- iii) Review the implementation of revised policies and procedures following changes to the Scheme.
 - iv) Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.
 - v) Review the outcome of external audit reports.
 - vi) Review draft accounts and Fund annual report.
2. The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:
- i) Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.
 - ii) Monitor investment costs including custodian and transaction costs.
 - iii) Review the risk register as it relates to the scheme manager function of the authority.
 - iv) Review the outcome of actuarial reporting and valuations.
 - v) Monitor in the development of asset voting and engagement processes and compliance with the UK Stewardship Code.
3. In support of its core functions the Board may make a request for information to the Pension Committee with regard to any aspect of the Administering Authority's function. Any such request should be reasonably complied with in both scope and timing.
4. In support of its core functions the Board may make recommendations to the Pension Committee which should be considered and a response made to the Board on the outcome within a reasonable period of time.

The Board is not a committee constituted under Section 101 of the Local Government Act 1972 and therefore no general duties, responsibilities or powers assigned to such committee or to sub-committee or officers under the Constitution, standing orders or scheme of delegation of the Administering Authority apply to the Pension Board unless expressly included within these terms of reference or Article 11 in Part 2 of the Constitution.

Agreed by Council on 17th May 2023