

Bath & North East Somerset Council

MEETING:	Local Pension Board – Avon Pension Fund	
MEETING DATE:	25 th February 2016	AGENDA ITEM NUMBER
TITLE:	Pension Board - Draft Budget 2016/17	
WARD:	ALL	
AN OPEN PUBLIC ITEM		
List of attachments to this report:		
Appendix 1 – Draft Budget		

1 THE ISSUE

- 1.1 The purpose of the report is to inform the Local Pensions Board (LPB) of the current budget proposal for the boards activities which will be made to the Avon Pension Fund for 2016/17.

2 RECOMMENDATION

- 2.1 The Local Pension Board is asked to recommend the proposed budget (Appendix 1) for approval by the Avon Pension Fund.

3 FINANCIAL IMPLICATIONS

- 3.1 The costs of operating the board and fulfilling the terms of reference are built into the business plan for the Avon Pension Fund and detailed in this report.

4 THE REPORT

- 4.1 Bath & North East Somerset Council acting as the administering authority for the Avon Pension Fund is required to comply with the Public Sector Pension Act (2013) along with the Local Government Pension Scheme (Amendment Governance) Regulations 2015.
- 4.2 In meeting these requirements Bath & North East Somerset approved terms of reference and necessary supporting arrangements at its meeting of its full Council on the 15th January 2015 and the Pension Board adopted these at its meeting in July 2015.
- 4.3 The LPB is now required to consider and recommend the budget attached at Appendix 1 to enable it to perform its duties as laid out in its terms of reference.

- 4.4 The budget is based on the first year of operation of the Board and may need some amendment as it moves forward in future years, however a four year position is being proposed. Key learning points are that officer support was much higher than anticipated in year 1 and additional allowance has been made for this to include any extra audit or external support costs in future years.
- 4.5 As with all elements of the public sector there is exceptional pressure to ensure value for money can be demonstrated and the Board should consider this in its deliberations and comments.

5 RISK MANAGEMENT

- 5.1 A risk assessment related to the issue and recommendations has been undertaken, in compliance with the Council's decision making risk management guidance.
- 5.2 The adoption of a budget to perform its own Terms of Reference mitigates the risk of the administering authority not complying with the Public Sector Pension Act (2013) and its supporting regulations.

6. EQUALITIES

- 6.1 A proportionate equalities impact assessment has been undertaken and there are no significant issues to report.

7. CONSULTATION

- 7.1 The report was distributed to the S151 Officer for consultation.

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Background papers	<i>Council Report – Establishment of Avon Pension Fund Board – 15th January 2015</i>
Please contact the report author if you need to access this report in an alternative format	