

PE4. PENSIONS BOARD CONSTITUTION

The Committee and Board considered a report by the Chief Governance Officer presenting a draft constitution for the Pension Board.

The report indicated that the Pensions Committee had previously agreed revised governance arrangements for the Falkirk Council Pension Fund in compliance with the Local Government Pension Scheme (Governance) (Scotland) Regulations 2015 and the Public Service Pensions Act 2013. The new arrangements included the establishment of a Pension Board from 1 April 2015 with responsibility for assisting the Scheme Manager (the Council) in accordance with the Pension Scheme Regulations and the requirements of the Pensions Regulator.

The draft constitution for the Pensions Board would assist in the administration of the Board and establish the Terms of Reference for its operation based upon the Governance Heads of Agreement and Model Constitution authorised by the Scottish Local Government Pensions Advisory Group (SLOGPAG).

Decision

The Committee and Board noted the report and the draft constitution of the Pension Board.

The Committee approved the draft constitution of the Pension Board as detailed in the Appendix to the report.