

FC60. PENSION FUND – GOVERNANCE ARRANGEMENTS

Council considered a report by the Chief Finance Officer presenting the recommendations of the Pensions Committee in regard to the pension fund governance arrangements.

The Pensions Committee and Pensions Panel considered, on 11 December 2014 (Ref PE35), proposals to restructure the pension fund governance arrangements in light of current reform of pensions and, in particular, as a consequence of the Public Service Pensions Act 2013.

The report set out the committee's recommendations.

Decision

Council agreed that:-

- (1) the Pensions Panel be discontinued from 1 April 2015;**
- (2) the Pensions Committee should continue to operate as at present (i.e. with 6 elected members from Falkirk Council and 3 co-opted members representing employer, trade unions and pensioners;**
- (3) in the event that the legislation remains as presently drafted, there should be a Pensions Board of 8 members consisting of 4 employer and 4 trade union representatives or, in the event that the legislation permits non trade union member representation, there should be a Pensions Board of 10 members with 5 employer representatives, 4 trade union representatives and 1 non trade union member representative; and**
- (4) the allocation of Board seats to employers and trade unions should be as set out in appendix 2 to the report.**