

Governance Update	
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<i>Papers with this report</i>	None
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SUMMARY

This report provides an update on the introduction of a local Pension Board.

RECOMMENDATIONS

The report is for information only.

INFORMATION

Implementation of Local Pension Boards

As reported in March, the London Borough of Hillingdon Local Pensions Board was established as required by statute by 1 April 2015. The members of that Board are:

Cllr David Simmonds (Chairman)
Cllr Alan Chapman
Cllr John Morse
Venetia Rogers (active member)
Andrew Scott (active member, external employer)
Roger Hackett (retired member)

In addition and to ensure no conflict of interest, Alison Murray of AON Hewitt has been engaged for an initial period of one year to support the development of the Pension Board and to advise on their work plan.

All Pension Committee papers will be circulated to Pensions Board and similarly all Pension Board papers will be circulated to Pensions Committee.

Internal Audit Report

An internal Audit was conducted during quarter four of 2014/15 on Pensions Investments, specifically looking at the governance arrangements around Pension Fund investments. It is very reassuring to be able to report to Pensions Committee that the Internal Audit assurance opinion was SUBSTANTIAL. There were no high or medium recommendations in the report, with only two low risk observations identified. The full report is available should Members wish a copy.