

THE TEACHERS' PENSION SCHEME PENSION BOARD

Neville Mackay



- **Rationale**
- **Role**
- **Composition**
- **Achievements**
- **Reflections**



RATIONALE

- 'Hutton' Report on Public Service Pensions leading to the Public Service Pensions Act 2013
- New framework for consistent regulation and oversight of all public sector pension schemes
- Establishment of Pension Boards to provide scheme members, employers, taxpayers confidence that schemes efficiently and effectively administered
- DfE decided there should be an independent chair and pension specialist (in line with 'Hutton' recommendations on adding independent members)



ROLE OF THE TPSPB

- To provide additional assurance to the Secretary of State, scheme members, employers and taxpayers
- To provide additional and independent scrutiny of the level and quality of service provided for scheme members and employers
- To ensure that administration of the scheme remains leading edge and meets the changing needs of members and employers, within the context of providing value for money



Composition (1)

- Independent Chair
- Independent Pensions Specialist
- 2 DfE Representatives
- 5 Employer Representatives
- 5 Employee Representatives
- Quarterly Meetings



Composition (2)

4 Sub-committees

- Information to Members & Communication
- Service Delivery & Maintenance of Data
- Managing Risk & Internal Controls
- Commercial



Achievements (1)

- Better governance
- Effective stakeholder input
- Influencing decisions before they are taken
- Strategic overview of scheme
- Clearer strategy development & risk identification



Achievements (2)

- Maintaining position as high service and good value for money scheme
- Telephony improvements
- GMP communications
- Improved arrangement for handling bereavement Cases
- Resourcing volume increase



Reflections

- Effective
- Partnership based but holding to account where necessary
- Proportionate and balanced in approach
- Strikes balance between strategic and operational assurance
- Strikes balance between past performance and future challenges
- Dovetails with other groups and structures
- Committed to self analysis and improvement

