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Teachers' Pension Scheme Pension Board

The TPSPB was established in April 2015 following a recommendation from Lord Hutton in his review of Public Service Pensions. Our main aim is to provide additional assurance to members, employers, the Secretary of State for Education and taxpayers that the Teachers' Pension Scheme (TPS) is being administered efficiently, effectively and in accordance with the scheme rules.

Board members have a wide a range of skills, expertise and understanding of education, pensions, the TPS and managing and operating in large and varied organisations. However, during our first year, all Board members have undertaken a significant amount of learning and development, so that we are equipped to apply an appropriate level of scrutiny and challenge to achieve our aim. As a result, the TPSPB is well prepared to fulfil its role effectively, as confirmed by a recent benchmarking survey undertaken by the Pensions Regulator, which concluded that the TPSPB compares favourably to other schemes' Boards in terms of steps taken to train, establish and develop it.

Board members have participated in networking activities to develop knowledge and understanding of issues, raise the Board's profile, and to ensure our stakeholders understand our role. More importantly, we have provided feedback from these events to DfE and Teachers' Pensions so that employers' and scheme members' concerns are aired and improvements can be made where possible. The Board has also built good working relationships with Ministers, DfE officials, the Pensions Regulator and National Audit Office; and also works collaboratively with other Public Service Pension Schemes to share best practice.

We have worked hard to integrate ourselves fully into the Department's governance structure and agree respective roles and responsibilities. Our initial impression is that the TPS is administered competently. For example, performance against expected standards of service delivery is high, levels of complaints by members and employers are low; and the 2015-16 scheme accounts were signed off by the National Audit without any negative comment. The Board regularly challenges practices and decisions on behalf of employers and members. To that end, three sub-committees have been established to allow us to focus in even more detail on key areas. They will examine, challenge and support improvement in: Service Delivery and Maintenance of Data; Information for Members and Communications; and Managing Risk and Internal Controls.

In summary, the TPSPB has spent its first year getting prepared for undertaking its assurance role effectively; as well as ensuring that scheme members and employers are at the heart of the scheme through our scrutiny, challenge and proposals to improve service delivery. We look forward to building on our sound foundations this year.

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