

The Gloucestershire Pension Fund - Pension Board

All Public Sector Pension schemes were required under the Public Service Pensions Act 2013 to set up a Pension Board with effect from 2015/16 to assist the administering authorities of their Pension scheme in ensuring compliance with Local Government Pension Scheme (LGPS) and other pension regulations.

The County Council, as administering authority of the Gloucestershire Pension Fund agreed the terms of reference of the Pension Board in February 2015 and amended them during 2019/20. The terms of reference are included within the Fund's Governance Policy document, which can be found on the Funds website.

Under the constitution, the Board shall provide an annual report to the Pension Committee and then to a full meeting of Gloucestershire County Council. The report will include information on the business conducted by the Pension Board with any risks or concerns identified. The report will also be published on the Pension Fund's website. This report meets that requirement for the 2023/24 financial year, covering the work from the July 2023, October 2023, January 2024 and April 2024 Board meetings.

Board Membership and Attendance

During the year Gemma Bell from Cheltenham Borough Council was appointed to the Board with effect from July 2023 as a Scheme Employer Representative. A vacancy for a Scheme Member Representative currently remains. The Scheme Employer Representative nominated by Gloucestershire County Council has also changed as a result of the Councils AGM in May 2024 with Cllr Dr Andrew Miller, replacing Cllr Mark MacKenzie-Charrington on the Board. Cllr Miller had previously been a member of the Pensions Committee.

	20 July 2023	19 October 2023	24 January 2024	30 April 2024
Scheme Employer Representatives				
Annette Benson (University of Gloucestershire)	x	x	✓	x
Gemma Bell (Cheltenham Borough Council)	✓	✓	✓	✓
Cllr Mark MacKenzie-Charrington (Gloucestershire County Council)	✓	✓	✓	✓
Scheme Member Representatives				
John Abbott	✓	✓	✓	✓
Michael Hunt	✓	✓	✓	x
Vacant Position (since March 2023)				

Meetings were chaired by the Independent non-voting chair, Sean Collins, Head of Pensions from the Oxfordshire Pension Fund, other than the meeting held on 24th January 2024, where the meeting was chaired by Cllr M. Mackenzie-Charrington, in his absence.

With the agreement of the Independent Chairman and members of the Board, all meetings of the Board during 2023/24 were held virtually. As the Board is constituted under different legislation from the other Council Committees, there are no requirements in that legislation for meetings to be held in person.

In addition to attendance at Board Meetings, members of the Pension Board are provided with training opportunities in accordance with the training strategy and training plan. Members of the Pension Board are also sent all agenda papers for the Pension Committee meetings, which they can attend as observers. The minutes of the Pension Board are reported to the next Pension Committee.

Work Programme

The Board receives the following items in respect of its key responsibilities at every meeting:

- Updates on funding levels and investment activities
- Updates on governance and operations
- Risk Register
- Business Plan update

The Board received the following additional reports at its meetings:

- 20 July 2023
 - Draft Financial Statements for 2022/23
 - Audit plan for 2022/23
 - Pension Administration Review
- 19 October 2023
 - Draft Annual Report 2022/23
 - Procurement of Pensions Administration ICT System
- 24 January 2024
 - Draft Responsible Investment Policy
- 30 April 2024
 - Fund business plan 2024/25
 - Policy Review– Cash Management Policy and Administering Authority Discretions Policy updates.
 - Cashflow Update

The Board also welcomed the improved engagement in undertaking of the LGPS National Knowledge Assessment by both Board and Committee members to ensure good governance and an informed and appropriate training plan having previously raised a concern in this area.

Future Work Programme

The key responsibilities as set out above will continue to be covered by the Board in 2024/25, including the review of the Annual Report and Business Plan. This will include the continued monitoring of the delivery of the agreed improvement workplans in respect of the governance and administration reviews.

Another key area for the Board to consider during 2024/25 will be the monitoring of the Funds compliance and potential workplan in relation to the Pensions Regulators new single Code of Practice.

The Board will also look to support Committee in meeting its statutory duties by reviewing any Government consultations or regulations, we hope to receive in 2024/25 on the future of the LGPS covering the future direction of pooling, climate related reporting and good governance.

Finally, the Board will look to support the Committee in delivering a number of the core projects contained in the business plan for 2024/25, which are;

- Implementation of Members Self Service Portal (TME)
- Implementation of Employer Portal (I- Connect)
- the Pensions Regulator – General Code of Practice
- the McCloud judgement.

Board Members Training 2023/24

Annette Benson	LGA Fundamentals Training Day 1	5/12/19-26 Oct 23
	LGA Fundamentals Training Day 2	2/11/16-23 Nov 23
	LGA Fundamentals Training Day 3	5/13/11-19 Dec 23
	LGPS Governance Conference 2024	18-19 Jan 24
Michael Hunt	LGA Fundamentals Training Day 1	5/12/19-26 Oct 23
	LGA Fundamentals Training Day 2	2/11/16-23 Nov 23
	LGA Fundamentals Training Day 3	5/13/11-19 Dec 23
	LGPS Governance Conference 2024	18-19 Jan 24
Gemma Bell	LGPS Induction Training	July 23
	LGPS Governance Conference 2024	18-19 Jan 24
Mark MacKenzie-Charrington	CIPFA Skills & Knowledge Framework- Statement of Accounts and audit Regulations	15-Jun-23