

PENSION BOARD

MINUTES of a meeting of the Pension Board held on Monday 13 July 2015 at the Cabinet Suite - Shire Hall, Gloucester.

PRESENT:

Sean Collins
Cllr Nigel Moor
Owen Shaw

Jon Topping
Kate Walton

Substitutes:

Officers in attendance: Stephen Bace, Graham Burrow

Others in attendance: Ian Colvin and Douglas Green (Hymans Robertson)

Apologies:

1. APPOINTMENT OF INDEPENDENT CHAIR

- 1.1 The Board understood that according to national guidance on the creation and operation of Pensions Board, an independent chair would have no pre-existing employment, financial or other material interest in either the Administering Authority or in any scheme employer in a fund administered by the Administering Authority and would not be a scheme member in a fund administered by the Administering Authority.
- 1.2 It was understood that Sean Collins, the head of Pensions of the Oxfordshire LGPS Pension Fund had none of these links with the Gloucestershire fund.

Resolved

That the board confirm the appointment of Sean Collins as independent chair of the Gloucestershire LGPS Pension Board.

2. DECLARATIONS OF INTEREST

Jon Topping declared that he was Section 151 Officer at Gloucester City Council.

3. TERMS OF REFERENCE FOR THE PENSION BOARD

- 3.1 In response to questions regarding the budget for the Board, it was confirmed that the costs would be met from the Pension Fund. It was advised that any request should be made to the Pension Committee.

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3.2 It was clarified that the terms of reference were based on a template prepared by Hymans Robertson which was also used by a number of other Pension Funds in late 2014 when the terms of reference were being prepared.

3.3 The reference to the risk register within the terms of reference was noted and would be raised during the work plan item on the agenda.

3.4 A query was raised regarding the appointment of members. It was suggested that there was a potential conflict within the terms of reference over the four year length of term for each member of the Board, with the requirement for an annual appointment of a county councillor member at a meeting of Full Council. Officers advised that the intention was for Board members to serve a four year term to allow them to develop the required knowledge, with the appointment of the County Councillor still needing to be endorsed by Full Council each year. Clarity would be sought on this point.

ACTION **Stephen Bace**

3.5 **The Board agreed to formally adopt the terms of reference.**

4. COMMUNICATION OF PENSION BOARD BUSINESS WITH EMPLOYERS AND SCHEME MEMBERS

4.1 Board members discussed the method by which they would communicate, noting the options presented within the papers. It was agreed that Board members would maintain internal email communication. It was felt that it was not appropriate for email addresses to be on the website given the role of the Board.

4.2 It was explained that various newsletters and reports were produced regarding the Pension Fund and that these might provide opportunity for the Board to communicate more widely. It was agreed that first point of contact for this would be Democratic Services.

4.3 The Board requested that they be provided with a timetable for Pension Committee meetings and publication activity so that the Board could identify opportunities where they may wish to communicate.

ACTION **Graham Burrow**

4.4 The Board agreed to continually review the way they wished to communicate and felt that there would be an opportunity for reflection when formulating the Board's annual report.

5. DEVELOPMENT OF A TRAINING STRATEGY: KNOWLEDGE AND UNDERSTANDING

5.1 The Board recognised the statutory requirement to be conversant with the Local Government Pension Scheme (LGPS) regulations, wider pensions regulation and the requirements of the Pension Regulator.

5.2 Officers informed the Board that all new members of the Pension Committee were required to attend a 3 day training course run by the Local Government Association (LGA) covering all aspects of the LGPS.

5.3 During discussion, it was suggested that rather than send Pension Board members on a course at significant expense, it might be beneficial to set up joint training with neighbouring authorities such as Oxfordshire specifically on Pension Boards.

5.4 It was suggested that once the Board had developed its work plan and identified areas of focus, then training could be scheduled to support that activity. It was commented that until the Board knew what activity it was undertaking, it was difficult to identify training requirements.

5.5 The LGA course focussed on the much broader aspect of LGPS and one member commented that he would find some value in attending the course. Following discussion, it was agreed that :

- should a member wish to attend the LGA training they would be endorsed by the panel to do so.
- work should be undertaken to arrange training with neighbouring authorities where appropriate.
- discussion be held with other authorities to identify what training they had received in this area.

ACTION **Stephen Bace**

6. WORK PLAN

6.1 The Board was asked to identify and prioritise items for their annual work plan, keeping in mind some of the areas identified within the terms of reference.

6.2 One member queried the development of key performance indicators (KPIs) and suggested that these might help the Board to identify areas in which to focus their attention. In response it was explained that these were in the early stages of development on a pilot basis with a selection of LGPS Funds and their current status was not clear. It was suggested that a report outlining progress in this respect would be useful.

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6.3 Board members identified that it would be helpful to receive Pension Committee papers, including exempt papers, and attend meetings to observe.

ACTION Stephen Bace

6.4 There was further discussion of the role the risk register could play in helping the Board to identify areas of focus, as well as to ensure that risk management was in place.

6.5 It was suggested that the Board should begin the process of reviewing policy documents to ensure they has a good understanding of these documents. As part of this, members identified that it would be useful to have a training session on the morning of the next Panel meeting to go into the policy documents in detail.

6.6 It was agreed that the next meeting of the Board would be scheduled for October and that it would include the following items:

- **Work plan**

To develop the work plan having considered the following:

- The status of KPIs
- Risk Register
- Pension Committee work plan
- Advisory Board plans for the coming year

- **Review of current policy documents**

- Communications Policy
- Funding Strategy Statement (FSS)
- Governance Compliance Statement
- Governance Policy Statement
- Pension Administration Strategy
- Statement of Investment Principles (SIP)

CHAIRMAN

Meeting concluded at 15:05