

The Gloucestershire Local Government Pension Scheme (LGPS) 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 LGPS and other pension regulations.

The County Council, as administering authority of the Gloucestershire LGPS agreed the terms of reference of the Pension Board in February 2015. These terms of reference are included within the Fund's Governance Policy document on pages 48 to 56 of this Annual Report.

Employers, scheme members and the relevant unions were invited to be considered to become members of the Pension Board and the following were appointed.

Employer representatives

Cllr Nigel Moor (Gloucestershire County Council)
Kate Walton (University of Gloucestershire)

Scheme member representatives

Owen Shaw
Jon Topping

Taking account of the relevant LGPS regulations and guidance, the Gloucestershire LGPS decided to also appoint an independent non voting chair of the Pension Board. An independent chair of the Pension Board can not have any involvement (eg, through membership or employer links) with the local pension scheme they would be chairing but having good experience and knowledge of the LGPS would be advantageous and would assist the other Board members in their role. To comply with these requirements the Gloucestershire LGPS invited the Head of Pension Fund at the Oxfordshire LGPS, Sean Collins, to become chair of the Gloucestershire Pension Board.

The Pension Board had an initial training session in July 2015 which was followed by their first meeting. Members of the Pension Board are also invited to attend joint training and update sessions with members of the Pension Committee and 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 and a member of the Board can give a verbal update to the Committee on these minutes.

The Board met twice during the financial year 2015/16 as well as a third meeting in April 2016 and the areas they have focussed on include: the Pension Fund's Risk Register, Key Performance Indicators, the Fund's Business Plan, scheme costs and the development of the Governments requirement for LGPS Funds to combine their investments in pools of around £25 billion via one FCA regulated company which is responsible for selecting the fund managers but with the asset allocation decisions remaining with individual Funds.