

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 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 and in the 2020/21 Annual Report.

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 2020/21 financial year, covering the work from the October 2020 and March 2021 Board meetings.

Taking account of the relevant LGPS regulations and guidance, the Gloucestershire LGPS decided to appoint an independent non-voting chair of the Pension Board. An independent chair of the Pension Board cannot have any involvement (e.g. 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 Pensions at the Oxfordshire LGPS, Sean Collins, to become chair of the Gloucestershire Pension Board. Attendance at Board meetings was as follows:

	Attended 22 October 2020 meeting	Attended 9 March 2021 meeting
<i>Scheme Employer Representatives</i>		
Annette Benson (University of Gloucestershire)	No	Yes
Paul Jones (Cheltenham Borough Council)	Yes	Yes
Cllr Nigel Moor (Gloucestershire County Council)	Yes	Yes
<i>Scheme Member Representatives</i>		
John Abbott	Yes	Yes
Michael Hunt	Yes	Yes
Jon Topping	Yes	Yes

In addition to attendance at Board Meetings, members of the Pension Board are invited to attend joint training and update sessions with members of the Pension Committee. 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:

- Funding position and an Investment Performance review
- Risk Register
- Pension Administration Report

Due to the Covid-19 Pandemic both meetings in 2020/21 have taken place virtually. The October 2020 meeting being the first of these types of meetings focussed on the Boards key responsibilities and the following additional reports were received:

- Business Plan 2020/21
- Exit Credit Policy

The Board received the following additional reports at its meeting on 9 March 2021 which was again held virtually:

- Annual Report 2019/20
- Regulatory Statements
 - Revised Funding Strategy Statement
 - Revised Investment Strategy Statement
- Training Strategy
- Business Plan 2021/22

The Board particularly welcomed and supported the Training Strategy which will aid both the Committee and Board to meet their respective responsibilities in relation to the knowledge and skills requirements of the roles. A version of the National Knowledge Assessment tool prepared by Hymans Robertson will be used in 2021/22 to aid the development of the training plan to be delivered.

At the March 2021 meeting, the Board also support the undertaking of an independent Governance Review by AON. As part of this Board members were invited to partake a survey prepared by AON and the March 2021 meeting was observed by AON. The Board look forward to receiving the review findings in 2021/22. It is envisaged that the review will develop the work plan for the Board in 2021/22

Future Work Programme

The key responsibilities as set out above will continue to be covered by the Board in 2021/22, including the review of the Annual Report and Business Plan.

The Board will review the outcomes and proposals of the Governance Review and will look to develop a workplan on any agreed recommendations to ensure the effective delivery of the statutory responsibilities of the Committee and Board.

Another key focus area for the Board in 2021/22 will be the preparation for the next triennial valuation of the Fund due at 31 March 2022. The Board will be invited to provide comments into the review of the Funding Strategy Statement which will determine the principles to be followed in the valuation.

Finally, the Board will look to support the Committee in delivering its responsibilities following the McCloud judgement. There are a number of challenges for the Fund, and the scheme employers, therefore, the Boards input will be important in determining the Committees final approach and the onward presentation of these outcomes to the scheme members.