

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 and in the 2021/22 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 2021/22 financial year, covering the work from the July 2021, October 2021, January 2022 and April 2022 Board meetings.

Board Membership and Attendance

During the year the Board received the resignation of Paul Jones as a Scheme Employer Representative. Expressions of Interest from Scheme Employers was sought and Colin Williams from the Lower Severn Internal Drainage Board has been appointed to the Board with effect from June 2022.

	Meeting attendance			
	28 July 2021	19 October 2021	19 January 2022	27 April 2022
Scheme Employer Representatives				
Annette Benson (University of Gloucestershire)	x	x	✓	✓
Paul Jones (Cheltenham Borough Council) <i>*resigned position August 2021</i>	x			
Cllr Stephen Hirst (Gloucestershire County Council)	✓	✓	✓	✓
Scheme Member Representatives				
John Abbott	✓	✓	✓	x
Michael Hunt	✓	✓	✓	x
Jon Topping	✓	✓	✓	x

All meetings were chaired by the Independent non-voting chair, Sean Collins, Head of Pensions from the Oxfordshire Pension Fund.

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. All meetings in 2021/22 have taken place virtually.

Work Programme

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

- Operational update on funding levels and investment activities
- Risk Register
- Pension Administration Report
- Business Plan update

The Board received the following additional reports at its meetings:

- 28 July 2021
 - Governance Review
- 19 October 2021
 - Annual Report 2020/21 (inc financial statements)
 - LGPS Benchmarking
 - Fund Conflicts of Interest Policy
 - Pensions Committee Constitution
- 19 January 2022
 - Revised Investment Strategy Statement
 - Breaches of Law policy
 - Administering Authority Discretions Policy
 - Proposals for Pension Arrangements for Outsourced Services
- 27 April 2022
 - Public Service Pensions Act Section 13 report
 - 2022 valuation – Actuarial Assumptions
 - Fund Business Plan 2022/23

The Board particularly welcomed the work of an independent Governance Review by AON and the associated work plan that was agreed and resulted in a number of policy reviews, which have been brought back throughout 2021/22.

Future Work Programme

The key responsibilities as set out above will continue to be covered by the Board in 2022/23, including the review of the Annual Report and Business Plan.

The Board will continue to monitor the delivery of the agreed the workplan as a result of the recommendations provided by the Governance Review.

Another key focus area for the Board in 2022/23 will be the delivery for the 2022 triennial valuation. 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 the other core projects contained in the business plan for 2022/23, which are;

- the review of the pensions administration system contract
- the Pensions dashboard (including a data improvement strategy)
- the McCloud judgement.

Board Members Training 2021/22

Appendix

Annette Benson	Brunel Investor Day – Session 1	27 September 2021
Annette Benson	LGA Fundamentals – Day 1	12 October 2021
Annette Benson	LGA Fundamentals – Day 2	9 November 2021
Annette Benson	LGA Fundamentals – Day 3	2 December 2021
Annette Benson	2022 Funding Strategy Review: an introduction	19 January 2022
Annette Benson	Club Vita – Longevity training	27 April 2022
Jon Topping	Actuarial Training	19 October 2021
Jon Topping	LGA Fundamentals – Day 1	26 October 2021
Jon Topping	LGA Fundamentals – Day 2	23 November 2021
Jon Topping	LGA Fundamentals – Day 3	15 December 2021
Jon Topping	2022 Funding Strategy Review: an introduction	19 January 2022
John Abbott	Brunel Investor Day – Session 1	27 September 2021
John Abbott	Actuarial Training	19 October 2021
John Abbott	LGA Fundamentals – Day 1	26 October 2021
John Abbott	LGA Fundamentals – Day 2	23 November 2021
John Abbott	LGA Fundamentals – Day 3	15 December 2021
John Abbott	2022 Funding Strategy Review: an introduction	19 January 2022
John Abbott	Club Vita – Longevity training	27 April 2022
Michael Hunt	Brunel Investor Day – Session 1	27 September 2021
Michael Hunt	Brunel Investor Day – Session 2	6 October 2021
Michael Hunt	Actuarial Training	19 October 2021
Michael Hunt	LGA Fundamentals – Day 1	26 October 2021
Michael Hunt	LGA Fundamentals – Day 2	9 November 2021
Michael Hunt	2022 Funding Strategy Review: an introduction	19 January 2022
Cllr Stephen Hirst	Actuarial Training	19 October 2021
Cllr Stephen Hirst	LGA Fundamentals – Day 1	26 October 2021
Cllr Stephen Hirst	LGA Fundamentals – Day 2	23 November 2021
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