

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, which were amended during 2019/20, are included within the Fund's Governance Policy document on pages 60 to 62 of the 2019/20 Annual Report.

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 the Pension Fund at the Oxfordshire LGPS, Sean Collins, to become chair of the Gloucestershire Pension Board.

Due to the Covid-19 Pandemic the meeting of the Board scheduled for March 2020 was cancelled. This meant that during 2019/20 there was only one meeting of the Board on 14th November 2019. Unfortunately, although this meeting went ahead, it was not quorate, hence formal minutes of the meeting were not produced. However, at this meeting the following areas were covered:

- The continued development of the Governments requirement for LGPS Funds to combine their investments in pools of at least £25 billion via one FCA regulated company.
- The Risk Register. The Board reviews the risk register at each meeting.
- Pension Administration Arrangements. The Board considered a detailed report on the administration arrangements and performance achieved against key performance indicators.
- The Annual Report of the Pension Fund.
- Ill health Pension Strain insurance arrangements.
- The 2019 Actuarial Valuation

Because of the problems with the 14th November meeting of the Pension Board, the terms of reference for the Board were reviewed and amendments were made which were subsequently approved by the Gloucestershire Pension Committee and Constitution Committee. In order to ensure that all future meetings were quorate, the membership of the Board was increased from five members to seven members, with the formal quorum remaining as three members, to include one employer representative and one employee representative.

As a result of these changes and the resignation of one of the employee representatives the membership of the Board is as follows:

Employer representatives

Annette Benson (University of Gloucestershire)
Paul Jones (Cheltenham Borough Council)
Cllr. Nigel Moor (Gloucestershire County Council)

Scheme member representatives

John Abbott
Michael Hunt
Jon Topping

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. During 2019/20 a member from the Pension Board attended at training events on “responsible Investment” and “investment and risk”.

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 and Cllr Nigel Moor, as a member of the Board, attends to give a verbal update to the Committee on these minutes.