

## Report of the Section 151 Officer

Pension Fund Committee – 3 July 2014

### LGPS GOVERNANCE REGULATIONS

<b>Purpose:</b>	To inform Pension Fund Committee of pending new regulations re. LGPS governance requirements
<b>Consultation:</b>	Legal, Finance and Access to Services.
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#### FOR INFORMATION

### LGPS Governance Regulations

#### 1 Background

- 1.1 The City & County of Swansea Pension Fund governance arrangements are in line with current guidance issued by DCLG which were on a comply or explain basis and were adopted by Council in Sep 2009.
- 1.2 New Governance regulations are due to be issued for consultation at the end of June 2014 ( unfortunately too late for inclusion at this Committee Meeting) which will represent fundamental changes and enhancements to the formal Governance arrangements governing the LGPS.
- 1.3 New proposals are to include:
  - 1) Establishment of Local Pension Boards ( can be the same as the existing Pension Fund Committee)
  - 2) Clear guidance on the make up of Local Pension Boards
  - 3) Establishment of Pension Scheme Advisory Board
  - 4) wider employer representation on Local pension Board
  - 5) member representation on Local pension Board
  - 6) formal scrutiny of decision making body
  - 7) minimum competence/knowledge /training requirements of Trustees

#### 2 Legal Implications

- 2.1 There are no legal implications arising from this report

#### 3 Financial Implications

- 3.1 There are no financial implications arising from this report

#### 4 Equality and Engagement Implications

- 4.1 There are no equality and engagement implications arising from this report