

Report of the Section 151 Officer

Pension Fund Committee – 3 July 2014

LGPS GOVERNANCE REGULATIONS

Purpose:	To inform Pension Fund Committee of pending new regulations re. LGPS governance requirements
Consultation:	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