

# Shadow Advisory Board

## Item 2 - Paper 2b - Progress against actions from meeting of 8<sup>th</sup> December 2014

No.	From actions and agreements	Progress
1	Action - Further letter to be written to the Minister asking if he is able to attend a future meeting of the Board. This would be in order to discuss specific topics such as the plans for structural reform and the Board's work-plan for deficit management.	Complete - no response as yet.
2	<p>Action – Secretariat to publish annex on deficit work streams with a covering note to all 89 funds ASAP.</p> <p>The organisation of an event/conference in the New Year on deficits should be considered in order to aid engagement with funds and employers.</p> <p>A deficits communications plan should be prepared by the Secretariat.</p>	<p>Publication - letter from Chair to LGPS pension funds sent on 29<sup>th</sup> January. This included the Board's deficits work plan</p> <p>Event - Bevin Hall in LGH booked for 24<sup>th</sup> April from 10am to 1pm. Draft programme for consideration under item 5.</p> <p>Comms plan drafted and for consideration under item 5.</p>
3	Action – The deficits work plan to be amended to refer to 'liability matching investment strategies' in broad terms and not just 'liability driven investment' which has a very specific meaning.	Complete
4	Action - The Board to be provided with an update on viewing statistics of the annual report pages of the website.	See summary note under this agenda item entitled paper 2c.
5	Action – Jeff Houston to report the findings of the Board back to the Annual Report Working Group and the Secretariat to reissue the paper taking on board feedback received	Paper redrafted and circulated to ARWG for final comments - further meeting of ARWG taking place on 5 <sup>th</sup> February - two 2014 reports remaining. Still on target for April publication.

# Shadow Advisory Board

6	Action - DCLG to share the green paper they are preparing regarding reports produced under section 13 of the Public Service Pensions Act 2013 in order that the Board can establish the crossover there is with the work being undertaken by the Annual Report Working Group.	DCLG reminded 13 <sup>th</sup> January - this has dropped in priority and this list will not be available until after governance regs published.
7	Action – Amended covering note to be cleared via Nigel Giffin then recirculated to Board members to agree and sign of	Complete - Opinion published with covering note on Board website on 22 <sup>nd</sup> January.
8	Action - Jeff Houston to recalculate numbers including the below points and recirculate this to the Board for their consideration: <ul style="list-style-type: none"> <li>• To take into account the time spent by Jeff in providing secretariat support to the Board and to its sub-committees,</li> <li>• To estimate the costs that would be incurred by the statutory Scheme Advisory Board in respect of matters such as website support, finance and accounting, communications, etc, and</li> <li>• To outline indicative contributions per administering authority based on fund active membership.</li> </ul>	Complete - initial re-draft circulated in December for comment. Further re-iteration circulated to Board on 27 <sup>th</sup> January including a number of options for further consideration. Paper under item 3 included for the Board's consideration.
9	Action - DCLG to draft a letter from the Minister asking the Board to continue working until April as well as setting out what he envisages the Board doing post-April	Complete - no response as yet.
10	Action - Secretariat to liaise with the Association of Professional Financial Advisers (APFA) in order to consider how to ensure that financial advice provided to LGPS members looking to transfer from April 2015 is sufficient for the needs of members and pension funds.	JH met with Liam Izod (leading for HMT) on 23 <sup>rd</sup> January. Initial contact made with APFA for further discussions on this topic. JH to provide verbal update.
11	Agreed – It was agreed that the Board would leave the LGPC to write the letter to the Chief Secretary regarding participation in the public sector Club.	Complete - no response as yet.
12	Action – A letter to be sent to DCLG regarding the 2015/16 member contribution bandings depending on the figures which result from GAD's yield calculations.	Letter drafted for consideration under item 7 - No change for 2015 but request for changes to regulations to enable bands and rates to be reviewed and amended

# Shadow Advisory Board

		via statutory guidance.
13	Action - A working group to be set up to include Gary Delderfield, Jon Richards, Helen Forrest, Brian Strutton, Nicola Mark, Bob Summers, Bob Holloway and Kieran Quinn to try and agree a model Terms of Reference for local pension boards	Complete - working group met on Friday 16 <sup>th</sup> and model ToR has been published alongside guidance week commencing 27 <sup>th</sup> January.
	<b>Committee work</b>	
14	Cost-management committee to have draft proposals for centrally determined assumptions to the Board for the February meeting.	Committee meeting arranged for 5 <sup>th</sup> Feb to consider recommendations to Board. See paper under item 7.
15	Governance sub group to produce an options paper on models for separation for February Board	Complete - paper for consideration under item 6.
16	Proposal to the Board for a VFM event later in the year	Complete - event proposal for consideration under item 7.

2 February 2015