

# Shadow Advisory Board

## SHADOW ADVISORY BOARD MINUTES MEETING HELD ON 9 JUNE 2014 AT LAYDEN HOUSE, LONDON

### PRESENT

Joanne Segars	CHAIR
Roger Phillips	Local Authority Employer - Non Fund Representative
Kieran Quinn	Scheme Employer Representative
Denise Le Gal	Scheme Employer Representative
Mary Barnett	WLGA Representative
Emelda Conroy	Non – Local Authority Employer Representative
Garry Warwick	Scheme Member Representative
Jon Richards	Scheme Member Representative
Chris Tansley	Scheme Member Representative
Fiona Farmer	Scheme Member Representative
Nicola Mark	Local Authority Fund Practitioner Representative
Gary Delderfield	Legal Representative
Chris Bilsland	Local Authority Treasurer Representative
Chris Megainey	Observer - DCLG
Robert Plumb	Observer – The Pensions Regulator
Peter Summers	ACA
Nigel Keogh	CIPFA
Ben Alexander	Observer - Cabinet Office
Tanya Kempe-Tummon	Observer - HMT
Jeff Houston	LGA
Con Hargrave	LGA
Liam Robson	LGA
Elaine English	LGA

### 1. APOLOGIES FOR ABSENCE

Apologies were received from Ian Bond; Dick Banks; Brian Strutton; Bob Scruton and Bob Summers. It was noted that Robert Plumb attending the meeting in place of Bob Scruton and Nigel Keogh attended in place of Bob Summers.

### 2. Actions and Agreements from 17<sup>th</sup> March 2014

**Agreed** – All actions from previous meeting agreed as complete. The Secretariat informed the Board that under Item 2 - it had been agreed to change the word “permanent” to contractual to make the Regulations clearer.

**Action** - Item 4 Secretariat to write to ALAT to ask that all vacant spaces are filled on the sub-committees. Board to review the sub-committees’ membership at the next Board meeting.

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## 3. Structural reform consultation – response to DCLG

The Chair thanked the Board for allowing an informal meeting to proceed at the NAPF conference with the Minister and reported on the substantive parts of the discussion.

**Agreed** – It was agreed that the Board should submit a response to the consultation. The response should be at a high level but also contain data and evidence which could be used by other stakeholders in their responses, as independent responses will also be submitted by the groups represented on the Board. The board agreed the headings for the response as set out in the paper put forward.

**Action** – The Secretariat to provide an updated paper taking on board the comments of the Board during the next week.

**Agreed** - As evidence will be crucial in constructing the Board's and other stakeholder responses, the Secretariat will share the responses of the current survey underway as soon as possible after the end of the survey response date (end of June).

## 4. Structural reform consultation – questions to DCLG and Cabinet Office

**Agreed** - Following a useful discussion with DCLG and Cabinet Office representatives it was noted that common themes appeared to be emerging including a focus on value for money, that one size fits all was not desirable and that there should be a focus on funds that do less well.

The Board also agreed that concerns in respect of both governance and timing should be referenced in its response to the consultation.

## 5. Governance update

**Noted** - DCLG confirmed that governance regulations are currently in draft format and agreed to share them with the Board within the next few days.

On Fair Deal, DCLG informed the Board that the final advice from counsel is still in discussion with lawyers and although the intention remains to implement the original agreement, it is doubtful that any consultation will begin this side of the summer recess.

## 6. 2012-13 Scheme annual report

**Agreed** - Subject to comments from Board members the 2012/13 Scheme report be published by the end of June and will consist of a

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range of pages covering, combined membership, investment and cash flow data

**Action** - Board members to comment on the matrix of financial and non-financial indicators listed in the paper as soon as possible.

**Agreed** - The next steps would be for the matrix to go to an informal consultation with the Funds, including holding an open seminar once it is finalised.

## 7. Deficit management in the LGPS

**Agreed**- The Board agreed the headings for a proposed deficit management paper as set out in the report submitted and that further progress would be via a working group.

**Action** - Board members who wish to participate in the working group should contact the secretariat together with any further comments on the detail of the paper by 20<sup>th</sup> June.

## 8. Reports from sub-committees

**Agreed** - The Board agreed that a limited range of costed ill-health options [4 – 5] were required and referred the item back to the A&C sub-committee.

**Action** - Additional spacing should be added to ABS guidance for ease of reading. Also an executive summary of the reports be provided to the Board in future as well as the main report.

Finally comments from Board members on the valuations papers should be sent to the secretariat in the next couple of days

## 9. AOB

**Action** - TPR to provide an update on the Pensions Regulator's consultation on code of practice no. 14 via email to the secretariat.

## DATE OF NEXT MEETING

Monday 15<sup>th</sup> September, 11am - 1pm  
Room 8.1, Local Government House  
Smith Square, London, SW1P 3HZ

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