

Sub-Committee Chairs meeting

10 January 2014

Present:

Joanne Segars - NAPF (Shadow Advisory Board Chair)

Peter Edwards - Suffolk CC (Governance and Standards Chair)

Ged Dale - Greater Manchester Pension Fund (Administration and Communications Chair)

Brian Strutton - GMB (Cost Management and Contributions Chair)

Mark Wynn - Cheshire Pension Fund (Value for Money and Collaboration Chair)

Jeff Houston - LGA (Shadow Advisory Board secretariat)

- 1) The respective chairs provided updates on the work being undertaken by their sub-committees.
- 2) General themes raised in the chairs' updates were:
 - a. Budgetary constraints. Much of the sub-committees' planned work is being limited by a lack of available funding. Funds are entering a particularly busy period and this is limiting the scope for sub-committee members volunteering to undertake pieces of work.
 - b. Lack of precedence for the sub-committees. Other working groups are meeting with DCLG on matters such as governance and investments, and the work of these groups may conflict with the work being undertaken by the Board and the sub-committees.
 - c. Planning needed to aid working relationship of Board and sub-committees. A 12 month working plan for the sub-committees is to be presented at and discussed at the next Board meeting.
- 3) Other points noted in the course of the meeting:
 - a. The Board needs to develop clear channels for communicating with internal (ie. LGPS-wide) stakeholders and other interested parties to get the Board's message out and to try to establish the Board's influence. It was noted that the communication sent to Pensions Managers before Christmas regarding the Board's work was well received.
 - b. It was not felt that sub-committee chairs would necessarily need to sit on the Board to aid links between the sub-committees and the Board, but it may be worth considering chairs attending Board as observers. However, this would need to be balanced against size considerations.
 - c. Much of the work undertaken in individual funds is duplicated in other funds. Administering authorities would potentially view a more expansive set of Board undertakings positively, and be willing to pay a 'levy' that would provide

Sub-Committee Chairs meeting

for these more expansive undertakings on the basis that the cost of such a levy would be considerably lower than most funds will pay for these services to be provided in-house. Printing costs were particularly noted.

- d. More formal governance links may perhaps be needed to tighten the relationship between the work of the sub-committees and the work of the Board.

4) Specific actions agreed:

- a. DCLG to be asked for a 12 month workplan, similar to that being planned for the Board and sub-committees. This should aid joint working and give clarity to the Board regarding the department's priorities and planned timescales.
- b. Joanne to ask for an update from GAD on the Scheme valuation data that was due to be released before Christmas in her meeting with GAD next week.
- c. Joanne to mention to Brandon Lewis the impact the delay in Transitional Regulations is having on funds' preparation for 2014 in her meeting to be held prior to the Board meeting on 20th Jan.
- d. Quarterly meetings to be set up between Board chair, sub-committee chairs and the secretariat.
- e. Governance regulations to be on agenda for the next Board meeting.
- f. Board to write to acting chief executive of tPR to explain the issues surrounding applying a standard public service pension scheme code of practice to the LGPS.
- g. Board to send a formal letter to DCLG asking for a full list of the committees they are aware of and working with to aid transparency.