

<b>PENSIONS INVESTMENT COMMITTEE</b>			
<b>REPORT TITLE</b>	<b>Lewisham Pension Board progress update</b>		
<b>KEY DECISION</b>	No	<b>Item No:</b>	
<b>WARD</b>	N/A		
<b>CONTRIBUTORS</b>	Executive Director for Resources & Regeneration		
<b>CLASS</b>	Part 1	<b>Date:</b>	13 November 2014

## **1. SUMMARY**

- 1.1 This report provides members with details of two recently opened consultation documents with regards to the establishment of a Pension Board. The first consultation document is issued by the Department for Communities and Government. The second document is issued by the Local Government Pension Advisory Scheme (LGPS) Shadow Scheme Advisory Board. Both consultations conclude on the 21 November.

## **2. RECOMMENDATION**

- 2.1 The Committee is recommended to:

(1) To note the following consultation documents:

- (i) Better Governance and Improved Accountability in the Local Government Pension Scheme
- (ii) The Local Government Pension Scheme - Governance Guidance Consultation Document; and

(2) Agree to delegate the responsibility for a formal response to the consultation documents to the Chair of PIC, with the support of officers.

## **3. BACKGROUND**

- 3.1 Section Five of the Public Service Sector Pensions Act 2013 requires each administering authority to establish a local Pension Board no later than 1 April 2015.
- 3.2 The Act includes a requirement for the Department for Communities and Local Government (DCLG) to make regulations establishing a national scheme advisory board and enabling each Local Government Pension Scheme (LGPS) administering authority to establish a local Pension Board. On 23 June 2014, the DCLG issued draft regulations on scheme governance for LGPS. The paper: "The Local Government Pension Scheme (Amendment) Regulations 2014" had an eight week statutory consultation period. The closing date for responses was 15 August 2014.

- 3.3 On 10 October 2014, the DCLG issued another consultation document (22 pages in length) titled “The Local Government Pension Scheme (Amendment) (Governance) Regulations 2014: better governance and improved accountability in the Local Government Pension Scheme: consultation.” Comments are invited on the complete set of draft regulations. The deadline for responding to this consultation is 21<sup>st</sup> November 2014. The documents are attached as Appendix A.
- 3.4 On 17<sup>th</sup> October 2014, the LGPS Advisory Board issued a consultation document to accompany their 66 page draft guidance on Pension Boards. The document is titled “Local Government Pension Scheme. Draft Guidance on the creation and operation of Local Pension Boards in England and Wales.” Comments are invited on the draft guidance issued. The deadline for responding to this consultation is 21<sup>st</sup> November 2014. The documents are attached as Appendix B and C.
- 3.5 Officers are currently analysing both documents to ensure Lewisham provide (if necessary) a suitable and informed response. There has not been time to do this in time for the Committee meeting. Hence this request to enable the Chair to conclude any consultation response by the deadline on behalf of the Committee.

#### **4. FINANCIAL IMPLICATIONS**

- 4.1 There are no financial implications at this stage.

#### **5. LEGAL IMPLICATIONS**

- 5.1 The Legal Implications will be provided as part of the analysis of the two consultation documents which are currently being reviewed.

#### **6. CRIME AND DISORDER IMPLICATIONS**

- 6.1 There are no crime and disorder implications directly arising from this report.

#### **7. EQUALITIES IMPLICATIONS**

- 7.1 There are no equalities implications directly arising from this report.

#### **8. ENVIRONMENTAL IMPLICATIONS**

- 8.1 There are no environmental implications directly arising from this report.

#### **FURTHER INFORMATION**

If there are any queries on this report or you require further information, please contact:

David Austin, Head of Corporate Resources on 020 8314 9114, or  
Adeola Odeneye, Principal Accountant Strategic Finance on 020 8314 6147