

CYNGOR SIR POWYS COUNTY COUNCIL.

**Pensions and Investment Committee
7th February 2013**

REPORT BY: Strategic Director of Finance & Infrastructure

SUBJECT: LGPS 2014 – Shadow Pensions Board

REPORT FOR: Information

- 1 Stakeholders in the LGPS have taken the first steps toward creating a pension board which will address issues that impact on all 89 funds in England and Wales.
- 2 The creation of this board was a central proposal of the agreement reached by the LGA and unions and also featured in the Hutton report on public sector pensions. The proposal has now also received backing from the Government. A working group has been set up to create a shadow board by spring 2013 which in turn will be responsible for refining the details of the remit and membership of the formal board for April 2014.
- 3 The first meeting of the working group was held on the 20th December 2012 and initial discussion suggests that the board, although not having any powers of its own, will seek to encourage best practice, increase transparency and coordinate technical and standards issues. It is also likely that it will have a liaison role with the Pensions Regulator.
- 4 Committee are asked to note the contents of this report.

Recommendation:		Reason for Recommendation:	
To note the contents of the report.		As per report	
Person(s) To Action Decision:			
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	08708 510264	01597 826290	joe.rollin@powys.gov.uk
Relevant Portfolio Member(s):	Councillor Dai Davies		
Relevant Local Member(s):			