

Bath & North East Somerset Council

MEETING:	LOCAL PENSION BOARD
MEETING DATE:	2nd November 2016
TITLE:	LGPS Update – Latest Developments
WARD:	ALL
AN OPEN PUBLIC ITEM	
List of attachments to this report:-	
Appendix 1	Summary of Consultations and Surveys
Appendix 2	TPR COP14 Communication/Information Update
Appendix 3	State Street Annual League Tables

1 THE ISSUE

1.1 This report summarises key developments within the Local Government Pension Fund sector, the most significant of these being the proposal for pooling of investments. (Separate Presentation will be given on this item)

2 RECOMMENDATION

That the Pension Board

2.1 Notes the report and latest developments and considers the issues in light of their own work plan.

3. FINANCIAL IMPLICATIONS

3.1 There are no direct implications related to the Pension Board in connection with this report.

3.2 With regard to the Pension Fund there will be costs associated with setting up a pooled arrangement. These are a matter for the Pension Fund and will be costed once there is a decision as to the pooling arrangements to be established.

4 REPORT

4.1 In May the Board was updated on key national developments regarding the future of Local Government Pension Funds and detail on the proposed pooling arrangements. The implications in this area are highly significant and could lead to major changes to future governance structures with regard to Local government pension Funds.

4.2 The Head of Pensions will verbally update the Board on the latest position with regard to these significant changes and also refer to the key developments and consultations outlined in Appendix 1.

4.3 Appendices 2 & 3 also summarise our benchmarking position in relation to communication/information and the State Street Annual League Tables and are attached for information and comment.

5. RISK MANAGEMENT

5.1 A proportionate risk assessment has been undertaken and there are no significant issues to report, as this is an information report.

6 EQUALITIES

6.1 An equalities impact assessment is not necessary.

7 CONSULTATION

7.1 Report has been subject to consultation with S151 Officer.

Contact person	Tony Bartlett; Head of Business Finance & Pensions 01225 477302 Liz Woodyard; Investments Manager 01225 395306 Alan South; Technical & Compliance Manager 01225 395283 Jeff Wring; Head of Audit West 01225 477323
Background papers	Various Statistical Records
Please contact the report author if you need to access this report in an alternative format	