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CIPFA Pensions Network Annual Conference

12 November 2014

"Future Direction of the LGPS"

Bob Holloway DCLG

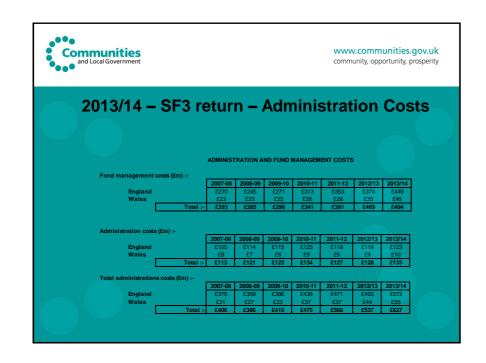
Workforce Pay & Pensions Division

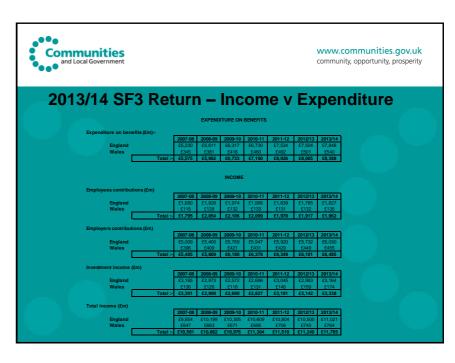


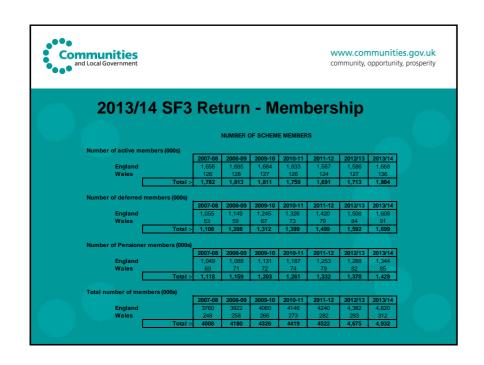
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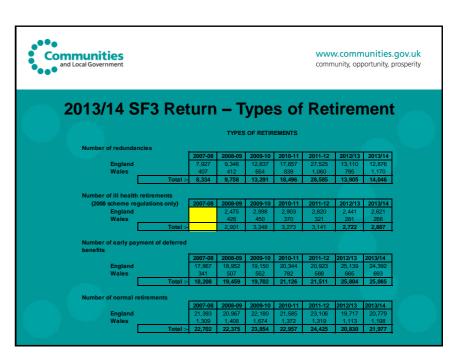
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- 2013/14 SF3 return
- Scheme Governance
- Cost Control
- Structural reform
- Affordability
- Questions















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Timetable

- Consultation 1 June to August 2014
- Consultation 2 October November 2014
- Draft guidance on LPBs issued October 2014
- · Regulations made and laid December 2014
- LPBs "established" 1 April 2015
- First meetings June 2015?
- DCLG/Pensions regulator/Scheme Advisory Board review



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Main Provisions - Part 1

- Established by each administering authority by 1 April 2015
- Functions :-
 - Secure compliance with regulations
 - Secure compliance with TPR codes of practice
 - Ensure effective and efficient governance and administration
- Combined Section 101/local pension board body
- Approval from Secretary of State
- · Administering authority to determine procedures, including :-
 - Voting rights
 - Sub committees
 - Joint committees
 - · Payment of expenses



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Main Provisions - Part 2

- · Administering authority to determine :-
 - · Membership of local pension board;
 - · Manner of appointment and removal;
 - · Terms of appointment
- Equal number of "employer" and "member" representatives
- · Equal number must be no less than 4 in total
- · Relevant experience and capacity
- · Councillors can be members.....
- Unless they have any functions under the regulations
- · No conflict of interest
- · Statutory guidance



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And finally

- Cost control
- Structural reform
- Affordability
- Investment regulations



Questions?