

Pension Advisory Board

22 May 2019

Regulations and Guidance Update

Report by the Chairman of the Pension Advisory Board

Executive Summary

Members of the Pension Advisory Board (PAB) are required to maintain a suitable level of knowledge and understanding in relation to the Scheme Regulations and Guidance.

This report provides an update on issues covered by the Local Government Pensions Committee (LGPC) bulletins, by the Scheme Advisory Board (SAB) at its meeting on 8 April 2019, and other guidance.

Recommendations

The Board is asked to note the current issues relating to Scheme Regulations and Guidance.

1. Knowledge & Skills Resources

- 1.1 Access the Local Government Pension Scheme (LGPS) website remains the primary source of information on the LGPS regulations and guidance, and to changes under consideration or consultation.

2. LGPS Bulletins

- 2.1 Since the March meeting, LGPC have issued two bulletins and brief details of these, together with a brief status report on any action required, including in relation to past bulletins, are set out in **Appendix A**. Full details are available on the LGPC website.

3. Scheme Advisory Board

- 3.1 A summary of the meeting held on 8 April 2019 has been issued and is attached at **Appendix B**. More details are available on the website. [www.lgpsboard.org "Board Publications" section]

4. Guidance

- 4.1 **MHCLG draft guidance on pooling** - The West Sussex response, including the Board's, was submitted by the due date. As indicated in the SAB meeting note, there were a considerable number of detailed responses which are now under consideration.

- 4.2 **CIPFA guidance on preparing the annual report** - A revised and updated version of this guidance has been issued by CIPFA following a consultation process. An electronic copy has been provided to Board members and will be considered at the September meeting together with the annual report and accounts.
- 4.3 **Responsible investment guidance from SAB** - This is referred to in the SAB meeting note but has not as yet been issued. The note refers to a paper submitted by UNISON which is available on their website in the section on the Investment, Governance and Engagement Committee. However, the paper has not yet been considered by the full SAB.
- 4.4 **The Pensions Regulator** - The Board is scheduled to consider the recent policy announcements about the Regulator's engagement with local pension boards at a future meeting.

5. Equality Impact Review

- 5.1 An Equality Impact Review is not required as there are no relevant decisions to be taken.

Peter Scales

Chairman of the Pension Advisory Board

Contact: Adam Chisnall, Democratic Services Officer, 033 022 28314

Appendices

Appendix A - Knowledge & Skills Resources - LGPS Bulletins

Appendix B - Scheme Advisory Board meeting - main points

Background papers

None