

**PENSION FUND MANAGEMENT BOARD – 14 NOVEMBER 2014**

**ESTABLISHING A NEW LOCAL PENSION BOARD**

**MINUTE EXTRACT**

The Board considered a report of the Director of Corporate Resources concerning the establishment of a new Local Pension Board as part of a new governance structure for the Pension Fund. A copy of the report marked '7' is filed with these minutes.

It was noted that the new Local Pension Board would not be a decision making body but was expected to assist the administering authority in securing compliance with Local Government Pension Scheme and Pension Regulator requirements. Its formation would allow for more nominated employees, elected at the Funds Annual General Meeting in January 2015, to be involved in the governance of the fund.

With regard to the structure of the Board, Members supported the proposal for the Board to comprise of a total of six Members, three elected employee representatives and three employer representatives who would be two elected members of Leicestershire County Council and one elected member of Leicester City Council.

Members welcomed the intention for additional training to be delivered to representatives of both the Pension Fund Management Board and the Local Pension Board. It was understood that the DCLG regulations would require the administering authority to be satisfied that representatives have relevant experience and capacity in order to make informed decisions.

**RESOLVED:**

That the Constitution Committee be asked to consider the comments made by the Pension Fund Management Board concerning the new governance arrangements for the Local Pension Board and to make appropriate recommendations to the County Council at its meeting on 25 March 2015