Bedfordshire Pension Fund (BPF) Local Board

Summary

This letter asks for your views as a stakeholder and comments about the draft terms of reference of the new local board for the LGPS in Bedfordshire and to contact me if anyone is interested in being a board member. These have been prepared on the basis of draft regulations and guidance which have recently been the subject of government consultation with the sector. We expect to receive the final regulations and guidance early in the New Year. We are however taking this opportunity to undertake some initial consultation on the proposed make up and constitution of the Board, given the need for the Council formally to establish the Board by 1 April 2015. We therefore recognise that, in the event of any significant changes to the regulations and guidance as currently drafted, these initial proposals may need to be amended. It would however be very helpful if you could consider the attached proposals and respond to me with any comments by 31 December 2014.

Detail

The Local Government Pension Scheme Regulations (LGPS) 2013 as amended are about to require that each LGPS fund has its own local Pension Board.

This Local Pension Board is required to –

(a) Assist Bedford Borough Council Administering Authority, as Scheme Manager; –

(1) to secure compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS

(2) to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator

(3) in such other matters as the LGPS regulations may specify
(b) Secure the effective and efficient governance and administration of the LGPS for the Bedfordshire Pension Fund

(c) Provide the Scheme Manager with such information as it requires to ensure that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest.

(d) Help ensure that the Bedfordshire Pension Fund is managed and administered effectively and efficiently and complies with the code of practice on the governance and administration of public service pension schemes issued by the Pension Regulator.

Bedford Borough Council, as Administering Authority will be responsible for establishing the local board for the LGPS in Bedfordshire by 1 April 2015.

Initial thoughts about the role and make-up of the local board are attached with this letter.

The BPF Committee will still exist and be responsible for decisions in accordance with the Governance Policy.

The proposed local board would have 6 places: three employer representatives and three scheme member representatives. Also attached is a ‘job description’ of a board member. If anyone is interested in being involved in as a board member representing either employer or scheme member, please contact me (01234 228562 and Geoff.Reader@bedford.gov.uk).

Please let me have any comments or enquires by 31 December 2014.

Yours sincerely,

Geoff Reader
Head of Pensions