

Protect Our Pensions LGPS 2014

LGPS governance changes....

your pension fund needs you!

UNISON has been leading the campaign to ensure that members are represented when it comes to the decisions the local government pension funds make about how to invest your money.

From April 2015 all the LGPS funds in England and Wales will have a pension board to ensure that the new scheme is running effectively. These boards will be made up of equal numbers of employee and employer representatives.

We need UNISON members to step up and help make sure your pension fund runs effectively for everyone's benefit.

Organising for the change

We are planning to consult you about how we can fill the member seats on the 89 new pension boards in England and Wales. Regions have been holding consultation meetings and more are due in 2014.

Member nominated reps

LGPS funds have considerable assets that, if invested in the right way, can make a real difference to the lives of millions. We want members who understand the importance of fairness and accountability to be involved in taking those investment decisions.

Member-nominated reps (MNRs) are really important in this process. You will not actually be making the investments but your job will be to ask questions of the people you employ to carry this out.

If you want to help make the world a better place and are ready for the challenge of learning something new then please consider putting yourself forward.

Ask your branch secretary or your regional office for information about meetings in your area and come along and find out more.

Training and time off

Anyone who takes on the role of an MNR will get full training from UNISON and the pension board. You will have access to UNISON's support site for MNRs (capitalstewardship.org), which has a document library, films, blogs and news – together with a chance to let you chat to other MNRs. You don't need to know anything in advance and you will be helped to gain the relevant knowledge and understanding you need. You will also be given time off to take on this role.

● watch a short film on how pension funds work by clicking on 'it's our money' at capitalstewards.org

What is involved?

MNRs will monitor scheme investments and keep an eye on the financial strength and health of employers who pay into the pension fund. You will need to act:

1. in line with the LGPS rules and regulations
2. in the best interests of the scheme members
3. impartially
4. prudently, responsibly and honestly.

A pension scheme has long-term pension liabilities to pay out. To be able to meet those pensions when they are due to be paid, boards will normally need to manage the scheme's existing investments and invest any new contributions they receive. There are practical and legal considerations affecting the investment of scheme assets. Currently most of the investment process is done by financial services companies and their professional fund managers.

Get involved

Being an MNR is an important and rewarding role. You are responsible for something that matters hugely to the people whose interests you represent – the safety and security of their pension at a cost they can afford. This is a challenging and fulfilling responsibility and we need to ensure that UNISON members are out there, involved in the decisions that affect them.

To find out more talk to your branch or contact your regional representative. If you do not know who this is call us on 0800 0 857 857.

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