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MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD Committee Room 1-Town Hall - Town Hall 10 January 2017 (4.00 - 5.23 pm)

Present:

Justin Barrett (Chair) (Employer Representative) and David Holmes (Employer Representative)

Mark Holder (Scheme Member Representative)

Officer attendance: Sarah Bryant, James Ahlberg, Debbie Ford, Lillian Thomas and James Goodwin.

The Chairman reminded Members of the action to be taken in an emergency.

18 VACANCY

Officers advised the Board that Marsha Jane Thompson had resigned from the Council to take up a new position. Accordingly she was no longer eligible to serve on the Board. A recruitment process had been put in place with 5 people expressing an interest, of which two were deemed suitable. Both were interviewed on 4th January 2017 and Anne Giles a Business Manager in one of the borough school's had been appointed.

The Board expressed their delight at the prompt action taken to fill the vacancy.

19 CHAIR'S ANNOUNCEMENTS

The Chair announced details of arrangements in the case of fire or other event that would require the evacuation of the meeting room.

20 APOLOGIES FOR ABSENCE

No apologies for absence were received.

21 DISCLOSURE OF INTEREST

There were no declarations of interest.

22 MINUTES OF THE MEETING

The minutes of the meeting held on 12 July 2016 were agreed as a correct record and signed by the Chair.

The notes of the inquorate meeting held on 4 October 2016 were noted with officers providing updates on actions taken following that meeting.

JA informed the Board that he would be reviewing the Pension Regulators Code of Practice 14 to assess how well the Pension Fund and Board comply. He would submit a report to the next meeting of the Board. In the interim he would circulate to members of the Board a copy of the Code of Practice and the compliance template.

The Committee also followed up on the list of priorities JA had agreed with SB. This would be reported to the next meeting but as an interim measure this would be circulated to members of the Board together with a commentary on progress to date.

The Board expressed concern about the backlog but SB assured the Board that there were improvements but it had had no impact on scheme members, nor had it delayed the payment of death benefits.

23 ANNUAL REPORT 2015/16

A draft of the Board's first Annual Report had been circulated with the agenda. A number of suggested amendments were put forward and the Board agreed that these be submitted to the Chair for inclusion. When all responses were correlated the final version of the report would be agreed, by email by the Board. The report would be submitted to the Pensions Committee in March.

The Board Members would meet informally to agree a work plan for the next 24 months for inclusion in the Annual Report.

24 SUPPORT FOR THE BOARD

SB advised the Board of the response she had received from Legal Services regarding the Admitted Bodies contracts. After discussion the Board concluded that in the circumstances they were unable to assess the level of risk. The Board were concerned at the level of support available and asked SB to raise the matter with the OneSource Senior Management Team.

25 FEEDBACK FROM THE MEETINGS OF THE PENSIONS COMMITTEE HELD ON 20 SEPTEMBER 2016.

Officers provided a run through of the items considered by the Pensions Committee at its meetings held on 22 November and 13 December 2016. The Pensions Committee had received a review of the performance of the Pension Fund Actuary for the period 1 October 2015 to 30 September 2016. The contract was due to expire on 31 March 2018 and given the considerable changes facing Pension Funds over the next few years officers would look in to the possibility of extending this contract for a further year.

The Pension Committee had received a presentation from the London CIV on 13 December 2016. Officers had advised that they were working with the CIV to ensure a better feedback following the CIV's challenge meetings with Fund Managers.

The report was noted.

26 EXCLUSION OF THE PUBLIC

The Committee resolved to excluded the public from the meeting during discussion of the following item on the grounds that if members of the public were present it was likely that, given the nature of the business to be transacted, that there would be disclosure to them of exempt information within the meaning of paragraph 3 of Schedule 12A to the Local Government Act 1972 which could reveal information relating to the financial or business affairs of any particular person (including the authority holding that information) and it was not in the public interest to publish this information.

27 PROJECT MANAGING TUPE TRANSFERS

The draft TUPE manual had been circulated for comment and information. The Manual will be a guide to assist organisations seeking to outsource services to ensure they comply with the legal requirements of the Transfer of Undertakings and Protection of Employment Regulations 2006.

The Board agreed to provide officers with any feedback individually and requested that the final document be submitted to the March Pensions Committee for adoption.

JB offered to invite the Pensions Administration Team to present the TUPE Manual to the next meeting of the Academies Forum.

28 ANY OTHER BUSINESS

1. Officers advised the Board that the Funding Strategy Statement was out for consultation and asked that they read the document and make comments direct to DF.
2. Officers advised that the Valuation Employer Rates were being sent out to all employers within the scheme.
3. Stewardship training was being arranged for the 1st February 2017 by the London CIV.
4. For future meeting a standing item would be included on the agenda for feedback on any courses attended by Board members.

Chairman