

**MINUTES OF THE MEETING OF THE
LOCAL PENSION BOARD
Committee Room 1-Town Hall - Town Hall
14 April 2016 (11.00 am - 12.00 pm)**

Present:

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

Mark Holder (Scheme Member Representative) and Marsha Jane Thompson (Scheme Member Representative)

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

25 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.

26 APOLOGIES FOR ABSENCE

There were no apologies for absence.

27 DISCLOSURE OF INTEREST

There were no disclosures of interest.

28 MINUTES OF THE MEETING

The minutes of the meeting held on 6 January 2016 were agreed as a correct record and signed by the Chair.

29 MATTERS ARISING FROM THE MINUTES

In response to a question from the Chair, MJ informed the Board that the TUPE Manual was not yet completed as resources had been diverted to assist the London Borough of Newham. MJ gave an assurance that it would be completed before September.

The Chair referred to the list of documents which Hymans Robertson had indicated should be in place. MJ agreed to supply copies of the Admission Agreement, Bond Agreement and Admission Policy. DF confirmed that the

Funding Strategy Statement covered the issue of Bulk Transfer (inc. Cessation) Policy.

MJ had indicated that she had spoken to colleagues at Newham who had confirmed that as new Regulations were introduced existing agreements were automatically subject to those Regulations.

The Board had asked whether any steps had been put into place to deal with potential bulk transfers once Multiple Academy Trusts (MATs) started to appear. DF advised that there was no specific provision for MATS but officers would be looking at the possible implications.

The Board advised that a couple of Primary Schools were part of a MAT, as was Abbs Cross School.

JB informed the Board that he had received a response from the Head of Legal and Governance. MJ would follow up with Legal Services.

The Scheme Manager would approach the head of Legal and Governance regarding the latest advice from the LGPS Scheme Advisory Board which had provided an update on the legal position of local pension boards which might necessitate an amendment of the Terms of Reference.

31 PENSION TRAINING NEEDS

DF had informed the Board that she was still awaiting information from members of the Pensions Committee. A training plan would be submitted to a future meeting.

Two members of the Board had indicated that they would be attending a seminar on the role of Local Pension Board members later this year. The other two members asked the Clerk to recirculate the information on the seminars.

MJ advised that it was proving difficult to provide access to a shared drive for all members of the Board. DF indicated that she would supply a template to all members to enable them to record their training. JB indicated that he would establish a shared area on Google and would circulate details to all members of the Board.

32 TENDERING PROCESS FOR FUND MANAGERS

DF had informed the Board that the Pension Fund would no longer be tendering for Fund Managers. Following the Government's directive for Pension Fund's to adopt the Pooled Investment approach the Board would be kept informed of progress with the CIV.

33 POOLED INVESTMENTS

The Board had been advised that currently 30% of the Pension Fund investments had been transferred to the CIV. The next transfer would involve the Fund's investments with Ruffer.

According to the Regulations Fund's needed to have started the process of Pooled Investments by March 2018, therefore Havering was ahead of the process. Provision had been made to tackle the issue of illiquid funds, i.e. the Funds investment in the USB Triton Fund.

DF informed the Board that the two investments managed by Baillie Gifford had been transferred. There had been problems with one of the fund's which had been based in Ireland were tax had had to be paid, which meant the financial benefits of the pooling would not be realised for 2/3 years. The CIV was still pursuing the matter with HMRC.

34 MATTERS CONSIDERED BY THE PENSIONS COMMITTEE AT ITS MEETING HELD ON 15 MARCH 2016

The Board noted the matters considered by the Pensions Committee at its meeting held on 15 March 2016.

35 ANY OTHER BUSINESS

DF reminded the Board that they had been operating for a year and it was appropriate for an Annual meeting to be arranged.

That meeting would need to determine whether they wished to change the Chair as envisaged in the Terms of Reference and to approve the Board's Annual Report.

JB agreed to draft the Annual Report for consideration by other members of the Board. DF would circulate the Code of Practice and MT would work on the content of the Annual Report.

The Clerk had been asked to suggest some dates for the Annual Meeting and to circulate dates for the meetings in 2016/17.

Chairman