

LOCAL PENSION BOARD

Minutes of the meeting held at 3.00 pm on 24 November 2021

Present:

Emma Downie (Chairman)
Brayan Bernal-Gil and Lesley Rickards

Also Present:

David Dobbs and Graham Walton (LBB)
Martin Doyle and Carrie Adubofour (Pensions Shared Service)

44 APPOINTMENT OF NEW CHAIRMAN

Emma Downie was appointed chairman.

45 APOLOGIES FOR ABSENCE

Apologies for absence were received from Vinit Shukle.

46 DECLARATIONS OF INTEREST

There were no declarations of interest.

47 MINUTES OF THE MEETING HELD ON 4 NOVEMBER 2020

The minutes of the previous meeting, on 4 November 2021, were confirmed as a correct record.

48 MINUTES OF THE PENSIONS INVESTMENT SUB-COMMITTEE HELD ON 1 DECEMBER 2020, 27 JANUARY 2021 AND 29 APRIL 2021, AND PENSIONS COMMITTEE HELD ON 14 JULY 2021

The Minutes of the Pensions Investment Sub-Committee meetings on 1st December 2020, 27 January 2021 and 29 April 2021 and the Pensions Committee meeting held on 14 July 2021 were received and noted.

49 PENSIONS SHARED SERVICE UPDATES

Martin Doyle reported that, in the summer, the Pensions Shared Service had been asked to take over the administration of the Pension Fund.

50 PERFORMANCE MONITORING REPORT 2021

The Board received a report from the Pensions Shared Service providing them with information to assess whether the Fund was complying with the Pensions Regulator's Code of Practice on Governance and Administration of public service

pension schemes.

The Board noted that performance was strong across all indicators, and no complaints had been received so far this year. Liberata had successfully carried out its annual disaster recovery test.

RESOLVED that the Pensions Regulator Code of Practice “Governance and Administration of Public Service Pensions Schemes” as a guide to good governance, the procedures and policies in place to monitor Liberata’s performance, and Liberata’s current performance levels be noted.

51 BROMLEY PENSION UPDATE

The Board noted that the Newsletter had been issued in the Autumn.

52 LOCAL PENSION BOARD ANNUAL REPORT

The Local Pension Board terms of Reference required that an Annual report should be produced and provided to the Pensions Manager each year. It had also been agreed that the report would be referred via the Pensions Committee to full Council.

Martin Doyle requested that Board Members inform him of any training that they undertook for inclusion in the next Annual report.

RESOLVED that the Local Pension Board Annual Report (October 2021) be approved for referral to the Pensions Committee and full Council.

53 TRAINING FOR LOCAL PENSION BOARD

The Board received a training presentation from Martin Doyle outlining the context of the Board’s role.

The Local Pension Board had a legal responsibility to assist the scheme manager (the administering authority – the Council) in securing compliance with its obligations. Board Members were required to have a sufficient degree of knowledge and understanding of pensions issues. A key part of the role was to ensure that the requirements of the Pensions Regulator, focussed on efficient and effective administration, were met. Senior officers, committee members and board members had a collective responsibility for the proper governance of the Fund.

CIPFA had issued guidance on the role of the Pension Board member – key elements included engaging with the administration team, getting regular updates, identifying challenges and helping to develop plans with clear actions to overcome these challenges.

There were many challenges for Board Members – with auto enrolment there were more scheme members, and there was now more governance and regulatory oversight than ever before. The Pensions Schemes Act 2021 had additional ESG requirements and the pensions dashboard which would be mandatory by 2023

and allow individuals to view all their pension information in one place. The Government was expected to have legislation in place by April 2023 to address the McCloud judgement, and the minimum pension age was expected to be raised from 55 to 57 in 2028. Since 2015, public sector pensions had been overseen by the Pensions Regulator, whose role had been strengthened.

A number of causes of poor data were identified – the complexity of the LGPS, more employers and outsourced payrolls, and lack of employer priority. These issues led to incorrect contributions and benefits, more complex administrative processes and the potential for incorrect liabilities and contribution rates.

54 WORKPLAN 2021/22

The Board noted the proposed work plan. David Dobbs invited Board Members to inform him of any reports that they feel could be useful to consider at future meetings.

55 DATE OF NEXT MEETING

The Board discussed the frequency of its meetings. The recent pattern of one meeting a year was the minimum allowed, but most Local pensions Boards met two or three times a year.

It was agreed that the Board should aim to hold two meetings a year – the next meeting would be arranged for March/April 2022, to tie in with the Pensions Committee meeting on 22 February 2022.

56 LOCAL GOVERNMENT ACT 1972 AS AMENDED BY THE LOCAL GOVERNMENT (ACCESS TO INFORMATION) (VARIATION) ORDER 2006 AND THE FREEDOM OF INFORMATION ACT 2000

RESOLVED that the Press and public be excluded during consideration of the items of business referred to below as it is likely in view of the nature of the business to be transacted or the nature of the proceedings that if members of the Press and public were present there would be disclosure to them of exempt information.

**The following summary
refers to matters involving exempt information**

57 EXEMPT MINUTES OF THE PENSIONS INVESTMENT SUB-COMMITTEE MEETINGS HELD ON 1 DECEMBER 2020, 27 JANUARY 2021 AND 29 APRIL 2021 AND PENSIONS COMMITTEE ON 14 JULY 2021

The exempt minutes of the Pensions Investment Sub-Committee meetings on 1st December 2020, 27 January 2021 and 29 April 2021 and the Pensions Committee meeting held on 14 July 2021 were received and noted. David Dobbs invited Board Members to speak to him if they needed further information about the Council's position on pooling of funds.

Local Pension Board
24 November 2021

The Meeting ended at 3.53 pm

Chairman