

Minutes of a meeting of the Local Pension Board held at County Hall, Glenfield on Friday, 19 June 2015.

PRESENT

Mr. D. Jennings CC
Mr. A. M. Kershaw CC

Ms. M. Hill
Ms. D. Haller

1. Election of Chairman.

That Mr. D. Jennings CC be appointed Chairman of the Local Pension Board for the period ending with the date of the Annual Council meeting in May 2016

2. Election of Vice Chairman.

That Mr. A.M Kershaw CC be appointed Vice Chairman of the Local Pension Board for the period ending with the date of the Annual Council meeting in May 2016

3. Question Time.

The Chief Executive reported that no questions had been received under Standing Order 35.

4. Questions asked by members.

The Chief Executive reported that no questions had been received under Standing Order 7(3) and 7(5).

5. Urgent items.

There were no items for consideration.

6. Declarations of interest.

The Chairman invited members who wished to do so to declare any interest in respect of items on the agenda for the meeting.

No declarations were made.

7. The Role of the Local Pension Board

The Director of Corporate Resources presented a report and presentation concerning the role of the Local Pension Board. A copy of both are filed with these minutes, marked '7'.

Arising from discussion, the following points were noted:

- The Local Pension Board was not a decision-making committee and would instead be expected to assist the authority in securing compliance with Local Government Pension Scheme Regulations and the requirements of the Pensions Regulator. It was acknowledged that other responsibilities could be added to its role, subject to the agreed terms of reference;
- Members of the Local Pension Board would continue to receive training in order for them to be able to fulfil their role. It would also be beneficial for Board members to attend meetings of the Local Pension Committee in order to gain a greater understanding of Pension Fund issues;
- The Board would be responsible for monitoring the administration of the Pension Fund which was overseen by the County Council's Pensions Section.

RESOLVED:

That the report and presentation be noted.

8. External Audit Plan.

The Board received a report by the Director of Corporate Resources alongside representatives from PricewaterhouseCoopers LLP (PwC), the purpose of which was to inform members of the Pension Fund External Audit Plan for the 2014/2015. A copy of the report marked '8' is filed with these minutes.

The Board noted that the external audit, which would commence in July, would follow a similar format to those undertaken previously by PwC and would be carried out using a risk based approach. The audit plan had identified the management override of controls, fraud and valuation of hard to value investments as key risk areas.

RESOLVED:

That the Pension Fund Audit Plan for 2014/2015 be noted.

9. Internal Audit Arrangements (Including Internal Audit Work Conducted During 2014-15 and the Internal Audit Plan 2015-16)

The Board received a report by the Director of Corporate Resources, the purpose of which was to inform members about the internal audit arrangements for the Leicestershire County Council Pension Fund, summarise the outcomes of audits conducted during 2014-15 and outline the internal audit plan for 2015-16. A copy of the report marked '9' is filed with these minutes.

Arising from discussion, the following points were noted:

- Under the terms stipulated by Public Sector Internal Audit Standards (PSIAS), the County Council was required to ensure that at the beginning of the audit year, an annual plan of audits was agreed with the Treasurer and noted by the Board;
- Prior to the 2015-16 financial year, the Fund's internal audit annual plans and reports were reported to the County Council's Corporate Governance Committee.

However the plans would now be considered by the Local Pension Board's which was responsible for ensuring effective and efficient governance of the Fund;

- It was a statutory requirement for the County Council to conduct an internal audit focusing on control requirements and procedures. There was also a requirement for an external audit of the financial statements. Historically, the external auditor had utilised the work of internal audit when forming its opinion and it was hoped this protocol would be re-established with the incoming external auditors.

RESOLVED:

That the report be noted.

10. Quarterly Admin Report.

The Board received a report by the Director of Corporate Resources, the purpose of which was to inform members of relevant issues in the administration of fund benefits during January - March 2015. A copy of the report marked '10' is filed with these minutes.

The Director reported that the quarterly performance target results had remained very similar to the previous quarter. The amount of positive feedback received from customers remained high and business processes in the areas of pension payments made with 5 working days and death benefits sent within 10 working days had improved since the last quarter.

RESOLVED:

That the report be noted.

11. Date of Next Meeting.

RESOLVED:

That officers be requested to determine an appropriate date and time for the next Local Pension Board meeting in October 2015 and publicise the date on the County Council's website.

9.30am – 10.55am

CHAIRMAN