

Minutes of a meeting of the Local Pension Board held at County Hall, Glenfield on Monday, 14 December 2015.

PRESENT

Mr. D. Jennings CC (in the Chair)

Cllr. D. Alfonso
Ms. D. Haller
Mr. A. M. Kershaw CC

Mr. C. Raymakers
Mrs. D. Stobbs

23. Minutes of the previous meeting.

The minutes of the meeting held on 9 October 2015 were taken as read, confirmed and signed.

24. Question Time.

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

25. Questions asked by members.

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

26. Urgent items.

There were no items for consideration.

27. 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.

28. Change to the order of Business.

The Chairman sought and obtained the consent of the Board to vary the order of business from that set out on the agenda for the meeting.

29. Local Pension Board and Local Pension Committee - Key Roles and Responsibilities - Training Item.

The Board considered a presentation by the Director of Corporate Resources, regarding the key roles and responsibilities of the Local Pension Board and Local Pension Committee whilst also detailing the Pension Fund's current funding position and strategy. A copy of the presentation, marked '9', is filed with these minutes.

Arising from discussion, the following points were noted;

- The Fund's strategy was set at the Local Pension Committee's strategy meeting each January and members of the Local Pension Board were welcome to attend the meeting
- Officers continued to monitor the investment fees paid by the Fund, with the aim of always securing best value. When analysing investment performance, the Fund always focused on returns net of all fees.
- Collaborative work with other Local Government Pension Scheme authorities concerning the possibility of Asset Pooling was ongoing. It was envisaged that the pooling of funds would reduce investment fees but could also reduce the ability for individual funds to completely implement their own investment strategy.

RESOLVED:

That the presentation be noted.

30. Pension Fund Administration Report - July to September 2015 Quarter.

The Board considered a report of the Director of Corporate Resources, regarding the performance of the Pension Section against its performance indicators. A copy of the report, marked '6', is filed with these minutes.

Arising from the discussion the following points were noted:

- The Pensions Section was monitoring the Government's proposed introduction of an Exit Cap and the Board would continue to receive updates concerning its implementation.
- Similarly to the previous quarterly results, the Pension Section continued to experience delays in the processing of payments and benefits within the targeted timeframe. Whilst it was hoped that as new members of the team became more accustomed to the processes involved, the Section's response rates would improve, work on the Guaranteed Minimum Pension reconciliation programme and the Fund Valuation was likely to put further pressure on resources.

RESOLVED:

That the report be noted.

31. Annual Benefit Statements.

The Board considered a report of the Director of Corporate Resources, which provided an update concerning the Pension Sections production of annual benefit statements. A copy of the report, marked '7', is filed with these minutes.

The Director reported that whilst the Section was continuing to experience delays in producing members annual benefit statements, a significant amount had been completed by the statutory deadline of 30 November 2015. There did however remain a number of employers whose statements would not be completed until 31 December 2015. The Board noted that whilst the deadline had been extended in 2015 to allow schemes additional time to complete the statements, there would be no extension in future years.

The Director of Finance had written to all employers within the Pension Scheme to remind them of their responsibility to provide accurate and timely information.

RESOLVED:

That the report be noted.

32. Local Pension Board Members - Knowledge and Understanding.

The Board considered a report of the Director of Corporate Resources, which provided an update concerning the proposed structure of future training for members of the Local Pension Board. A copy of the report, marked '8', is filed with these minutes.

The Board welcomed the report and the appended needs analysis form which identified the areas of knowledge members needed to develop. The Director emphasised the need for members to complete the Public Service Toolkit and provided assurance that training sessions covering some of the key areas would continue to be delivered to complement their own personal study.

RESOLVED:

- a) That the report be noted;
- b) That members of the Local Pension Board be recommended to complete the Public Service Toolkit online learning programme.

9.30 - 11.10 am
14 December 2015

CHAIRMAN