

**Minutes of the Pension Fund Annual Meeting on Thursday, 8 January 2015.****PRESENT:**Leicestershire County Council

Mr. G. A. Hart CC (Chairman)  
Mr. S. J. Hampson CC

Mr. Max Hunt CC  
Mr. J. B. Rhodes CC

Staff Representatives

Mr. R. Bone

Mr. N. Booth

**252. Minutes of the previous meeting.**

The minutes of the meeting held on 27 November 2013 were taken as read, confirmed and signed.

**253. Question Time.**

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

**254. Questions asked by members.**

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

**255. Urgent items.**

There were no urgent items for consideration.

**256. 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.

**257. Pension Fund Annual Report and Accounts 2013/14.**

The Director of Corporate Resources gave a presentation on the annual report and accounts of the Pension Fund 2013/14. A copy of the report and presentation is filed with these minutes.

Arising from discussion the following points were noted:

- The career average revalued earnings (CARE) scheme had been implemented on 1 April 2014. The transition to the new scheme had been successful, with the

Pension Fund's administration team performing well. This was recognised in the team's satisfaction survey result of 96%;

- Members of the scheme were able to access their pension details online, enabling users to calculate how much their pension was worth and how different variables under the new scheme e.g. retirement age or bigger lump sum would affect their entitlement. The online function had also resulted in significant postage and printing savings to the authority;
- The Government consultation on the governance arrangements of the Pension Scheme had concluded. It was expected that regulations would soon be published regarding new arrangements to be in place by April 2015;
- The Government was still exploring the possibility of changing the structure of the LGPS to improve performance and identify savings. The options being explored included Fund mergers and asset pooling. Leicestershire County Council Pension Fund had responded to the initial consultation. Whilst it was against the idea of a forced merger of pension schemes, it did support greater levels of collaboration where savings could be achieved.

RESOLVED:

That the contents of the Annual Report for 2013/14 and the Director's presentation be noted.

258. Report of the Employee Representatives.

Mr N Booth presented a report on behalf of the Employee Representatives. A copy of the report is filed with these minutes.

RESOLVED:

That the contents of the report be noted.

259. Election of Employee Representative to the Pension Fund Management Board.

The Chairman reported that one nomination for the position of Employee representative on the Pension Fund Management Board. The nomination was for a Mr N Booth. No ballot was therefore required. It was noted that current staff representatives elected to the Board were:

Mr N Booth (newly appointed for a period of 3 years)

Mr R Bone (to remain a staff representative for a period of 2 years)

RESOLVED:

That Mr N Booth be appointed Employee Representative for a period of three years, expiring at the Annual Meeting in 2018.

260. Election of Representatives to the Local Pension Board.

The Chairman reported that there were three member representative vacancies on the Board, one with a term of office for three years, one with a term of office for two years and the other with a term of office for one year.

Three nominations had been put forward, namely Ms M Hill, Ms D Stobbs and Ms D Haller.

A ballot was conducted to determine who would serve on the Board for a three, two and one year term. The nominee who received the most votes would be elected for a period of three years. The nominee who received the second highest number of votes would be appointed for a period of two years. The nominee with the least amount of votes would be appointed for a period of one year.

RESOLVED:

- a) That Ms M Hill be appointed Member Representative for a period of three years, expiring at the Annual Meeting in 2018.
- b) That Ms D Stobbs be appointed Member Representative for a period of two years, expiring at the Annual Meeting in 2017.
- c) That Ms D Haller be appointed Member Representative for a period of one year, expiring at the Annual Meeting in 2016.

261. To Arrange the Date and Time of the next Annual Meeting.

RESOLVED:

That officers be requested to determine an appropriate date and time for the next Pension Fund Annual Meeting in January 2016 and publicise this date on the County Council's website.

6.00 pm – 6.50pm  
08 January 2015

CHAIRMAN