



Minutes of a meeting of the Local Pension Board held at County Hall, Glenfield on Monday, 12 June 2017.

PRESENT

(in the Chair)

Mr. D. Jennings CC  
Cllr. D. Alfonso  
Mr. T. Gillard CC

Ms. A. Severn- Morrell  
Mrs. D. Stobbs  
Ms. D. Halle

1. Election of Chairman.

RESOLVED:

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 2018.

Mr. D. Jennings in the Chair

2. Election of Vice Chairman.

RESOLVED:

That Mr. P. Bedford CC be appointed Vice Chairman of the Local Pension Board for the period ending with the date of the Annual Council meeting in May 2018.

3. Minutes of the previous meeting.

The minutes of the meeting held on 13 March 2017 were taken as read, confirmed and signed.

4. Question Time.

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

5. Questions asked by members.

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

6. Urgent items.

There were no items for consideration.

7. 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.

8. Pension Fund Administration Report - January to March 2017 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 '8', is filed with these minutes.

The Director explained that the decision to raise the interfund KPI from 100 to 150 and introduce flexible KPI targets for other areas of the Section's work would better reflect the changes in workload throughout the financial year.

RESOLVED:

That the report be noted.

9. Internal Audit Arrangements.

The Board considered a report of the Director of Corporate Resources, which detailed the internal audit arrangements for the Leicestershire County Council Pension Fund. A copy of the report, marked '9', is filed with these minutes.

RESOLVED:

That the report be noted.

10. Risk Management and Internal Controls.

The Director of Corporate Resources presented a report, the purpose of which was to detail any concerns relating to the risk management and internal controls of the Fund. A copy of the report is filed with these minutes, marked '10'.

The Director reported that the Fund's risk management was managed as part of the authorities corporate risk register and since the Board's last meeting no additional risks had been identified.

RESOLVED:

That the report be noted.

11. Pension Fund Administration Charges 2017-18.

The Board considered a report of the Director of Corporate Resources which provided members with information concerning the revised pension administration charges for 2017/18. A copy of the report marked 11 is filed with these minutes.

The Director reported that under national legislation, the administering authority had the ability to charge members of the scheme who requested multiple estimates relating to their projected entitlement upon retirement or a cash equivalent transfer value (CETV)

following a divorce. He added that members of the scheme were entitled to one annual benefit statement and free estimate/divorce CETV each year, and subsequent requests were charged in order to cover additional administration costs associated with providing the information. It was noted that scheme members had the ability to access multiple estimates free of charge by using the online facility.

RESOLVED:

That the report be noted.

12. Year End and Statutory Deadlines.

The Board considered a report of the Director of Corporate Resources which provided a progress update on the Pension Section's production of annual benefit statements for 2016/17. A copy of the report is filed with these minutes marked '12'.

The Board noted that the Pension Section was heavily reliant on receiving timely and accurate information from the Fund's 188 employers in order to meet the annual benefit statement statutory deadline of 31 August 2017. The Director reported that currently the Section was in a strong position, with only two employers having failed to provide a year-end return.

RESOLVED:

That the report be noted.

13. Annual Allowance.

The Board considered a report of the Director of Corporate Resources concerning statutory changes to LGPS member's annual allowance limit. A copy of the report marked '13' is filed with these minutes.

The Director detailed the different options available to scheme members to pay the tax charged under the scheme rules should they breach the £40,000 annual limit on their pension savings and the additional complexities this placed upon the Pension Section.

The Board also noted the introduction of voluntary scheme pays for members of the Leicestershire Scheme who had an annual income of more than £150,000 and had subsequently reached their tapered annual allowance.

RESOLVED:

That the report be noted.

14. Employer Requests for Admission Body Status.

The Board considered a report of the Director of Corporate Resources concerning the applications from three employers to be given admission body status within the Leicestershire Pension Fund. A copy of the report marked '14' is filed with these minutes.

The Director reported that since the Board last received an updated in March, significant progress had been made towards the three outsourcing employers completing the

necessary arrangements for the transfers, with one of the three having successfully completed the transfer and the other two being in the final stages of the process.

The Board welcomed the progress made by the Pension Section to resolve the issue which had been ongoing for a considerable period of time. It acknowledged however that until such time that the LGPS regulations were amended, it was possible that the Section could find itself in a similar position again in future.

RESOLVED:

That the report be noted.

9.30 - 10.20 am  
12 June 2017

CHAIRMAN