

**Minutes of the Annual Meeting of the Local Pension Committee with the Contributors to, and Beneficiaries of the Pension Fund, held via Microsoft Teams Live on Monday, 14 December 2020.**

**PRESENT:**

Mr. P. Osborne CC (in the Chair)

Leicestershire County Council

Mr. R. Shepherd CC

Mrs R. Page CC

Leicester City Council

Cllr. R. Govind

Employee Representatives

Mr. N. Booth

**73. Minutes of the meeting held on 18 November 2019.**

The minutes of the meeting held on 18 November 2019 were taken as read, confirmed and signed.

**74. Question Time.**

The Chief Executive reported that no questions had been received under Standing Order 34.

**75. Questions asked by members under Standing Order 7(3) and 7(5).**

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

**76. To advise of any other items which the Chairman has decided to take as urgent elsewhere on the agenda.**

There were no urgent items for consideration.

**77. Declarations of interest in respect of items on the agenda.**

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.

**78. Pension Fund Annual Report and Accounts 2019/2020.**

The Director of Corporate Resources gave a presentation on the annual report and accounts of the Pension Fund 2019/20. A copy of the report and presentation is filed with these minutes.

The meeting was open to questions from Fund Members, in response the

following points were noted:-

- i. The Restriction of Public Sector Exit Payments regulation took effect from 4 November 2020 and introduced the £95,000 exit cap. This created a conflict with current Local Government Pension Scheme regulations as it required members to take payment of an unreduced pension, whereas the exit cap regulations prevented the employer from paying the full strain cost. It was expected that the LGPS regulations would be updated early 2021. In the meantime, a policy had been agreed by the Local Pension Committee on how to deal with impacted cases from 4 November 2020.
- ii. The Pensions Manager had contacted all employers to ask them to familiarise themselves with current guidance and consider whether any staff may be impacted. It was hoped the expected revisions to the LGPS regulations would clarify the situation and impact for the Fund, employers and employees. The Pension Manager would continue to keep employers up-to-date of the situation when further clarification was available from HM Treasury and the Ministry of Housing, Communities and Local Government. Any Scheme Members who had concerns should contact their respective employer.
- iii. Members were assured that Leicestershire Pension Fund was constantly looking to improve environmental, social and governance factors within the Fund as set out in its Responsible Investment Strategy and Climate Risk plan.
- iv. Leicestershire County Council Pension Fund pooled with either other partner authorities in 2018 to create LGPS Central which aimed to benefit funds by reducing costs, improving investment returns and widening the range of available asset classes. Members were assured that Central were also committed to Responsible Investment and undertook positive engagement and voting on behalf of partners. Central felt that not only was it the right approach ethically but that it further supported long term returns, which it evidenced within its stewardship report.

RESOLVED:

- a. That the contents of the Annual Report for 2019/20 and the Director's presentation be noted.
- b. That examples be provided regarding LGPS Central's positive engagement success in influencing companies to be more ESG issue minded.

## **79. Local Pension Board Annual Report.**

Mrs. R. Page CC presented a report on behalf of the Local Pension Board. A copy of the report is filed with these minutes.

RESOLVED:

That the report be noted.

**80. Election of Employee Representative to the Local Pension Committee.**

The Chairman reported that one nomination for the position of employee representative on the Local Pension Committee had been received. The nomination was for Mr. N. Booth. No ballot was therefore required. It was noted that current employee representatives elected to the Committee were

Mr. A. Wilson (to remain a staff representative for a period of two years)  
Ms. J. Dean (to remain a staff representative for a period of one year)

RESOLVED:

That Mr N. Booth be appointed Employee Representative for a period of three years expiring at the Annual Meeting in 2023.

**81. Election of Employee Representatives to the Local Pension Board.**

The Chairman reported that one nomination each had been received for the position of employee representative and reserve representative on the Local Pension Board from Ms. C. Fairchild and Mr M. Saroya. No ballot was therefore required. It was noted that current employee representatives elected to the Board were:

Ms R. Gilbert (to remain a employee representative for a period of two years)  
Ms D. Haller (to remain a employee representative for a period of one year)

RESOLVED:

That Ms. C. Fairchild be appointed employee representative for a period of three years expiring at the Annual Meeting in 2023.

That Mr. M. Saroya be appointed reserve employee representative for a period of one year expiring at the next Annual Meeting.

**82. Any other items which the Chairman has decided to take as urgent.**

The Committee considered this matter, the Chairman having decided that it was of an urgent nature...

**83. Date of the next Annual General Meeting.**

RESOLVED:

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

12:00 – 12:49

CHAIRMAN