



Minutes of a meeting of the Local Pension Board held at County Hall, Glenfield on Wednesday, 17 August 2022.

PRESENT

Mrs. R. Page CC (in the Chair)

Mr. R. Shepherd CC
Ms. C. Fairchild
Cllr. D. Bajaj

Apologies were received from Mr. Manjit Saroya and Ms Ruth Gilbert.

27. Minutes.

The minutes of the meeting held on 4 May 2022 were taken as read, confirmed and signed.

28. Question Time.

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

29. Urgent Items.

There were no items for consideration.

30. 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.

31. Pension Fund Administration Report April to June 2022 - Quarter One.

The Board received a report from the Director of Corporate Resources on relevant issues in the administration of Fund benefits, including performance of the Pensions Section against its performance indicators. A copy of the report marked 'Agenda Item 5' is filed with these minutes.

The Board noted the workload pressure on the Pensions Section due to critical statutory areas of pensions administration, including year-end, completion of scheme members annual benefits statements, and the Fund's valuation had resulted in key performance indicators on business processes having fallen in comparison to the previous quarter.

The Board were requested to submit any comments or requests they may have in relation to training provided in-house and via the Hymans Robertson online training system be submitted to the Pensions Manager.

RESOLVED:

That the report be noted.

32. Pension Fund Valuation 2022.

The Board received a report from the Director of Corporate Resources on the assumptions as part of the Fund's 2022 valuation. A copy of the report marked 'Agenda Item 6' is filed with these minutes.

Arising from the discussion the following points were noted:

- i. During Covid-19 there had been a belief that longevity assumptions would reduce or stay the same. Whereas the updated long-term calculation suggested a long-term trend of 1.5% annual improvement in longevity.
- ii. A Member queried the effect of salary increases on the Fund, given current uncertainty in regards to the local government pay award offer. In response the Pension Manager informed the Board that salary increases had become less significant as more scheme members now had career average benefits service since April 2014. Members noted that inflation was more of an impact to the Fund, due to continued increases to the consumer price index (CPI). The Fund's Actuary Hymans Robertson continued to monitor the situation as part of the valuation and would tweak its assumption accordingly.

RESOLVED:

The Board noted that the report be noted.

33. Pension Fund Annual Report and Accounts 2021/22.

The Board received a report from the Director of Corporate Resources on the Fund's Annual Report and Accounts 2021/22. A copy of the report marked 'Agenda Item 7' is filed with these minutes.

The Board noted that the external audit of the Pension Fund's Accounts was underway, and that the Board and Committee would be updated once complete.

The Board welcomed the Fund's Annual Report and noted it would be received by the Local Pension Committee on 9 September 2022 for approval prior to the Fund's Annual General Meeting scheduled for 12 December.

RESOLVED:

That the report be noted.

34. Local Pension Board Annual Report 2021/22.

The Board considered the draft Local Pension Board Annual Report which summarised some of the key highlights of the Board's work undertaken during 2021/22. A copy of the report marked 'Agenda Item 8' is filed with these minutes.

The Board supported the contents of the report, which would be reported to the Local Pension Committee on 9 September and the Fund's Annual General Meeting on 12 December 2022.

RESOLVED:

35. That the Local Pension Board Annual Report be approved
McCloud Remedy Report.

The Board received a report from the Director of Corporate Resources which provided an update on work regarding the McCloud remedy. A copy of the report marked 'agenda item 9' is filed with these minutes.

The Board noted that it was unclear how long the McCloud project was expected to take, and that progress would be intermittent and depend on resource availability, as well as national guidance which was awaited. Officers assured Members that the Board would remain updated on progress and developments linked to McCloud and the 'Pensions Dashboard' project.

Members asked that officers consider how they could signpost to scheme members the reports the Board received, through the Member Self Service portal, given the issues reported on could be of interest.

RESOLVED:

36. That the report be noted.
Risk Management and Internal Controls.

The Board considered a report by the Director of Corporate Resources, 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 marked 'Agenda Item 10' is filed with these minutes.

Arising from discussion, the following points were made:-

- i. The Fund was currently consulting on a Net Zero Climate Strategy for the Pension Fund to manage risks and opportunities arising from climate change. Communications had been circulated to employer and scheme members and would be highlighted in Annual Benefit Statement correspondence.
- ii. The Fund were developing a Cyber Security policy which planned to be presented in draft form at the October meeting. In terms of a planned audit the Fund awaited national developments in relation to the Pension Regulator's Code of Practice, and the Good Governance Project, to check the Fund was up to standard.

RESOLVED:

That the report be noted.

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

The Chairman reiterated the point the Pensions Manager raised regarding training and asked Members to let the Pensions Manager know if they had any further training requirements or topics they wished to cover.

38. Date of next meeting.

RESOLVED:

It was noted that the next meeting of the board would be held on 26 October 2022 at 10am via Microsoft Teams.

Times Not Specified
17 August 2022

CHAIRMAN