



Minutes of a meeting of the Local Pension Board held on Microsoft Teams on Wednesday, 31 July 2024.

PRESENT

Mrs. R. Page CC (in the Chair)

Mr. A Cross
Mr. R. J. Shepherd

Mr. A Stewart.

1. Minutes.

The minutes of the meeting held on 17 April 2024 were taken as read, confirmed and signed.

2. Question Time.

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

3. Urgent items.

There were no items for consideration.

4. 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.

5. Pension Fund Administration Report, April to June 2024 - Quarter One.

The Board considered a report of the Director of Corporate Resources which provided information of the main administrative actions in the first quarter period from April to June 2024. The report also covered governance areas including administration of Fund benefits and the performance of the Pensions Section against its performance indicators. A copy of the report marked 'Agenda Item 5' is filed with these minutes.

During presentation of the report, the Director:

- i. Highlighted that some contractual issues with one of the Additional Voluntary Contribution (AVC) providers had been resolved, and they would be added to the new AVC Framework which had gone live on 22 July 2024.

- ii. Drew Members attention to Appendix D of the report, and how implementation of the McCloud remedy had impacted officers and other areas of work. It was noted that a recruitment process was underway to both promote and appoint new staff.
- iii. Reported that following publication of the report, under the 2023/24 year-end preparation, data had since been published for Relish (Symphony LT), and BAM FM (Tudor Grange AT) had submitted updated data.
- iv. Informed Members that Coombs Catering and ABM Catering had not signed admission agreements by the 31 July 2024 year-end requirement. As the deadline had not been met there was the option to charge those employers for additional time spent on the cases, which the employers were aware of. Each would be written to shortly to reiterate the position.

RESOLVED:

That the Pension Fund Administration Report, April to June 2024, quarter one be noted.

6. Pension Fund Annual Report and Accounts 2023/2024.

The Board considered a report of the Director of Corporate Resources which sought the Board's comments on the Annual Report and Accounts of the Pension Fund for the financial year 2023/24. A copy of the report marked 'Agenda Item 6' is filed with these minutes.

RESOLVED:

That the Pension Fund Annual Report and Accounts for the financial year 2023/24 be noted.

7. Local Pension Board Annual Report 2023/2024.

The Board considered a report which sought the Board's approval of the Local Pension Board Annual Report for the financial year 2023/24. A copy of the report marked 'Agenda Item 7' is filed with these minutes.

Arising from the discussion, the following points arose:

- i. Members sought clarification on the tables containing information regarding completion of the Hyman's training modules. It was explained that Hyman's Robertson had updated the online modules in June 2023 and that information on previously completed modules had not been carried across. It was further noted that in-person training sessions to cover the modules had commenced in April 2024, completion of which would be included in the Annual Report for 2024/25.
- ii. The Board supported the contents of the report, which would be reported to the Local Pension Committee on 6 September, and at the Fund's Annual General Meeting on 9 December 2024.
- iii. Members thanked Pension staff who had and continued to work incredibly hard, providing an excellent service.

RESOLVED:

That the Local Pension Board Annual Report for 2023/24 be approved.

8. The Pension Regulator's Code of Practice.

The Board considered a report of the Director of Corporate Resources, which summarised Fund Officers' initial view of compliance in respect of The Pension Regulator's General Code of Practice, the number of criteria with which funds must comply to satisfy the requirements of the Code, and the findings from the initial assessment by Fund Officers across all relevant subject areas. A copy of the report marked 'Agenda Item 8' is filed with these minutes.

A Member queried under Appendix B, Expectations of a Chair rated as 'Not Completed'. It was explained that the role of Chairman for both the Board and the Committee were being written as part of the requirement under 'Best Practice'.

RESOLVED:

That the report on The Pension Regulator's Code of Practice be noted.

9. Risk Management and Internal Controls.

The Board considered a report of the Director of Corporate Resources which provided information on key changes relating to the risk management and internal controls of the Pension fund, as stipulated in The Pension Regulator's Code of Practice. A copy of the report marked 'Agenda Item 9' is filed with these minutes.

RESOLVED:

That the report on risk management and internal controls be noted.

10. Dates of Future Meetings.

The dates of future meetings of the Board scheduled to take place on the following dates were noted:

16 October 2024
5 February 2025
9 April 2025
30 July 2025
15 October 2025

10.00am to 10.44am
31 July 2024

CHAIRMAN

This page is intentionally left blank