

LOCAL GOVERNMENT PENSIONS BOARD

Friday, 6 October 2017

Minutes of the meeting of the Local Government Pensions Board held at the Guildhall EC2 at 1.45 pm

Present

Members:

James Tumbridge (Chairman)
Jon Avern
Yvette Dunne

Christina McLellan
Martin Newnham

Officers:

Caroline Al-Beyerty	-	Deputy Chamberlain
Jeff Henegan	-	Acting Pension Manager
Tom Broughton	-	Chamberlain's Department
Chris Rumbles	-	Town Clerk's Department

1. APOLOGIES

Apologies were received from Ian Luder.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations of interests.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED – That the minutes of the meeting on 7th July 2017 are approved as an accurate record.

Matters Arising

Pension Manager

Members noted the post is currently being advertised and that recruitment to this role remains ongoing.

4. OUTSTANDING ACTIONS

The Board received a report of the Town Clerk setting out the outstanding actions list.

Opt-out figures

Members noted that there is no clear pattern of employees opting out of the LGPS. Opt-out rates from the LGPS are not recorded centrally.

Members were advised that at the last quarterly London Pension Officer Group Meeting it was requested that a survey be sent out to the London Boroughs to record their opt-out rates from the LGPS.

Data Protection

The Chairman remarked that guidance on the Data Protection Regulation 2018 is clear and has been available for some time so he was surprised to see comments that the legislation is unclear. Organisations need to ensure information is held securely, that appropriate consent has been given and that there is a legitimate reason for holding and processing data.

The Chairman added that Directors can be held personally liable for Data Protection breaches, it is unclear how Members of the Board would be treated, so a paper is needed clarifying this for Members of this Board. The Chairman asked that as reports are going to other committees on Data Protection they should also come to this Board to efficiently show how the City Corporation is dealing with these issues.

RESOLVED – That the Board notes the report

5. **THE CITY CORPORATION'S LGPS - UPDATE**

The Board received a report of the Chamberlain providing information on a range of topics in relation to the City Corporation's Local Government Pension Scheme.

The Board noted the schedule of events.

The Acting Pension Manager updated the Board on two new appeals that had been considered and dismissed. In response to a question from a Member, it was confirmed that appeals are predominantly towards ill health retirement decisions.

RECEIVED.

6. **TRAINING UPDATE**

The Acting Pension Manager updated the Board on a proposed training plan. The Board were reminded that there is also the Police Pension Board. The intention is to consider the training needs of this Board alongside the Police Pension Board to produce a combined training plan.

The Chairman questioned if there are other Committees at the City Corporation with LGPS-related responsibility that might benefit from training e.g. Investment Committee. The range of people and experience on the Pension Board was noted and it was suggested training could be offered on a modular basis rather than holding a one day training session covering everything. Members will then be able to select modules specific to their training needs.

The Acting Pension Manager advised the Group that he is in correspondence with Barnett Waddingham and that he will provide an update at the next meeting.

A Member stressed the need to get dates in the diary at the earliest opportunity.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

8. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no items of urgent business.

9. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following item on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

<u>Item No.</u>	<u>Paragraph No.</u>
10	3
11	3

10. **DRAFT ANNUAL REPORT YEAR ENDING 31 MARCH 2017**

The Board considered a report of the Chamberlain which provided Members with the Draft Pension Fund Annual Report for the year ended 31 March 2017.

The Chamberlain advised that the Auditors have completed their review of the Annual Report and the Corporation's main set of accounts, of which the Pension Fund Statement of Accounts is included and auditors have issued an unqualified opinion across the board. It was noted that the Annual Report is a prescribed document that, as outlined in regulation 57 of the Local Government Pension Scheme, must include certain statutory statements such as the funding strategy statement, an investment strategy statement and communications policy statement etc.

In response to a Member's question with regards to the Compliance statement, the Chamberlain advised that CLG best practice guidance looks at general principles nationally including district and unitary authorities and therefore not all the guidance is relevant to the City Corporation and this results in only partial or non-compliance in certain areas.

In response to a Member's question, the Chamberlain advised that this Board has a scrutiny role so it would be appropriate for it to review non-attendance at other relevant Committees. It was suggested no action is needed at the present time as all meetings have been quorate and operating, but that this could change if there started to be very low level attendances.

11. **ADMITTED BODIES**

The Board considered a report of the Chamberlain which provided Members with a table of organisations that are admitted bodies to the City of London Local Government Pension Scheme (LGPS), the number of Members and whether or not a bond is in place.

12. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD

There were no non-public questions.

13. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

LGPS newsletters and guidance from Government

It was agreed that LGPS Newsletters, guidance from Government and other essential reading will be circulated to the Board and added to agendas as a link.

2018 Meetings

The Board agreed to three LGPS Pension Board meetings next year with the first of these taking place on Wednesday 28th February 2018 1.45pm.

Training

A Member commented on his recent attendance at a Local Government Pension Scheme conference and suggested other Members of the Board would benefit from attending. The Deputy Chamberlain agreed to consult the Corporate Treasurer and identify appropriate conferences to attend.

Pensioners' Association Annual Lunch

A Member referred to the annual Pensioners' Luncheon and questioned if the organisers were aware of the Local Government Pension Board. The Chairman suggested writing to the City of London Pensioners' Association confirming this Board is in place.

The meeting closed at 2.50pm

Chairman

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