

Agenda Item 3



**LGPS LOCAL PENSION BOARD
7 OCTOBER 2015**

PRESENT:

Independent Chair: Roger Buttery

Employer Representatives: Kirsty McGauley

Scheme Member Representatives: Ian Crowther and David Vickers

Officers in attendance:- Jo Ray (Pensions and Treasury Manager), Catherine Wilman (Democratic Services Officer)

8 APOLOGIES FOR ABSENCE

An apology for absence was received from Councillor M S Jones.

9 DECLARATIONS OF MEMBERS' INTERESTS

No interests were declared.

10 MINUTES OF THE MEETING HELD ON 30 JULY 2015

It was reported that since the last meeting, the non-payment of pension contributions by Serco had been reported to the Pensions Regulator (TPR) and added to the Record of Breaches (Minute 5 refers). It was reported the Pensions Regulator had advised that, although serious, the breach would not require their intervention, providing it was corrected quickly.

RESOLVED

That the minutes be agreed and signed by the Chairman as a correct record.

11 THE PENSIONS REGULATOR'S CODE OF PRACTICE

The Board considered a report which presented a checklist for the Pension Regulator's (TPR) Code of Practice and highlighted how the Lincolnshire Pension Fund met the requirements. This was a chance for members of the Board to highlight any training needs they may have.

The checklist had been completed by Jo Ray and would be continually reviewed and updated. The Board went through the eleven elements and comments notes as follows:

- **Reporting Duties;**

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- **Knowledge and Understanding** – Discussion took place regarding the training available to Board members, which included a CIPFA 3-day course; self-assessment against the new CIPFA requirements; TPR's toolkit for Councillors and Board members – to be completed over a six-month period;
- **Conflicts of Interest** – The Fund did not have its own Conflicts of Interest Policy and the Board discussed whether it should have. Following discussion, it was agreed that although a policy was not needed, as the Pensions Committee came under the Council's Conflicts of Interest Policy, it was considered good practice to have one for transparency;
- **Publishing Information about Schemes** - In order to meet the legal requirements under this section, all documents and information relating to the Board had been published on the Fund's website;
- **Managing Risk and Internal Controls;**
- **Maintaining Accurate Member Data** – This was the responsibility of the West Yorkshire Pension Fund who maintained high standards having achieved ISO 9001:2008. They had also undertaken a significant amount of data cleansing;
- **Maintaining Contributions** – It was noted that the process to assess the materiality of any payment failures (G8 on checklist) was currently in development due to a change of staff in the Council's Pensions team and changes to systems;
- **Providing Information to Members and Others** – It was reported that not all annual benefits statements had been issued by the statutory deadline of 31 August (H1), due to employers not completing their year-end returns in time;
- **Internal Dispute Resolution;**
- **Reporting Breaches of the Law;**
- **Scheme Advisory Board.**

The Board thanked Jo Ray for the work she had undertaken in producing the report and checklist. It was agreed to review the checklist at the Board's meeting in March 2016.

Discussion took place regarding the Fund's asset allocation and it was reported that it would not be changing due to the uncertainty ahead from the potential changes to how investments were managed across the LGPS. The Board discussed the changes in policy for LGPS currently being considered by Central Government.

RESOLVED

That the checklist and actions arising from it be noted.

12 WORK PROGRAMME

The Board discussed its work programme and it was agreed not to have an annual work programme at this point in time, due to the uncertain future of the LGPS.

At its next meeting, the Board would discuss Pensions Administration and Yunus Gajra, the Business Development Manager from West Yorkshire Pension Fund would be invited to come and speak.

Communications and Internal and External Audit Report which were currently on the work programme would be deferred until a later date.

RESOLVED

That the work programme for future meetings be agreed.

The meeting closed at 3.50 pm

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