

# MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON WEDNESDAY, 8TH SEPTEMBER, 2021

## PRESENT:

Councillor Ahmet Oykenner, Councillor Chris Dey, Pauline Kettles (Chair), Paul Bishop, Victor Ktorakis, Bola Tobun, Tim O'Connor, and Clare Bryant

### 1. WELCOME AND INTRODUCTIONS

The Chair welcomed everyone to the meeting.

### 2. DECLARATIONS OF INTEREST

Pauline Kettles declared an interest as a member of a Local Government pensions scheme.

Councillor Oykenner declared an interest as a relative receives their pension.

### 3. MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 9 June 2021 were agreed.

### 4. PENSION ADMINISTRATION PERFORMANCE, TEAM UPDATE AND LGPS UPDATE

Tim O'Connor, Exchequer Manager Pensions, provided the following update:

- The LBE Pensions Statement has been sent out. These have been rebranded to provide greater detail.
- There are concerns around Credential's performance and at the time of the meeting LBE were still waiting for their statements. Due to this, they have been "red rated".
- Death Report – has levelled out but increases could be expected during winter months.
- McCloud – career average pensions were brought in and the Government were taken to court over this. Updates on legislation are expected.
- Amendments to the pension age are expected in 2028.
- Work continues on the Pension Dashboard and the Exit Pay Cap.
- The Pension Regulator Code of Practice is due to be completed in Summer 2022.
- Annual Allowance Project has now started, and this will effect some senior officers.
- The Online Pensioner Self Service has now been rolled out. So far, 1,800 people have signed up for this.
- The Fund Valuation preparation continues.
- The Pensions Team are recruiting for maternity cover.

## **LOCAL PENSION BOARD - 8.9.2021**

### **5. PENSION ADMINISTRATION RISK REGISTER**

Tim O'Connor, Exchequer Manager Pensions, informed the Board that one employer has taken members out of the pension scheme. Legal guidance on this issue is expected imminently.

### **6. EMPLOYER CONTRIBUTIONS REPORT**

Bola Tobun, Finance Manager (Finance & Pensions), highlighted the following two employers have been delaying their contribution payment since the start of the financial year. These payments have been two days late each time and this being monitored.

### **7. REVIEW OF THE PENSIONS REGULATOR CODE OF PRACTICE**

This was brought to the last meeting of the Board.

It was noted that the document still says Northumberland.

The Code of Practise is being changed so this item will be updated.

### **8. REVIEW OF RESPONSIBLE INVESTMENT POLICY**

Bola Tobun, Finance Manager (Finance & Pensions), presented this item and highlighted the following:

- The review is to assist the Pensions Policy & Investment Committee.
- The aim is to reduce ESG and climate issues and increase sustainable development goals.
- It will reduce the carbon content of the LBE's investments by investing 10% of assets in renewable energy.
- AON are reviewing how clean the renewable infrastructure investment is.
- By 2022, there will be no hedge funds for LBE. It can take 6 months to one year for LBE to get its money back.
- The Board will be kept update on what the next steps up.
- Members of the Pensions Policy and Investments Committee meet monthly with fund managers.

### **9. REVIEW OF GOVERNANCE COMPLIANCE STATEMENT**

There was no report for this item.

The Board were eager to hold an Annual General Meeting during December 2021/January 2022.

It was discussed that the Monitoring Officer had previously statement that virtual formal meetings of the Council would be unlawful.

**LOCAL PENSION BOARD - 8.9.2021**

**10. MINUTES OF THE PENSION POLICY & INVESTMENT COMMITTEE - 29 JULY 2021**

The minutes of the previous Pension Policy & Investment Committee meeting were noted.

**11. LCIV QUARTERLY UPDATE - PART 2**

Following discussions in part 2 the report was noted.