

MINIUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON TUESDAY, 20TH FEBRUARY, 2018

MEMBERS: Paul Bishop (Branch Secretary UNISON), Pauline Kettless (Employee Side) and Martin Keenan (Project Manager)

Officers:

Paul Reddaway (Head of Finance Pensions Investments), Fay Hammond (Director Of Finance) and Tim O'Connor (Pension Manager)

Also Attending: Councillor Toby Simon (Observer)

1. APOLOGIES

The Chair Paul Bishop (Branch Secretary UNISON) introduced the meeting, explaining this was his first meeting as Chair following Councillor McGowan's resignation.

Apologies were received from Councillor Hayward and Councillor Lemonides, Julie Barker and Robert Ayling. Eileen Carberry

The Enfield Fund has successful

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2. MINUTES OF LAST MEETING - 20TH JULY 2017

Minutes of the last meeting – 20th July 2017 was **AGREED**.

3. STANDING ITEMS

3.1 Risk Register - update

3.2

Reported: Paul Reddaway introduced the Pension Fund Risk Register – it had been updated for risks around opting-up for MIFID II and the earlier closedown of 2017/18 statement of accounts.

Noted: The Fund had successfully opted up all with all of the Fund's managers within the time limit. PR reminded the Board that this would remain on the risk register, as the Fund will continue to demonstrate that the Pension Committee has the capacity to make professional decision. A number of Committee members will be standing down in May. To mitigate this risk a training policy

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has been agreed and a change the Committee's terms of reference is being considered whereby an independent members could be added to the Committee membership.

An earlier closedown timetable has been agreed, this will involve a greater use of estimation to ensure the earlier closure date is achieved. This has been agreed with the external auditor.

3.2 Register of breaches of the law

Register of breaches of the Law – no breaches were reported.

3.3 Conflicts of interest register (Declaration of interests)

Conflicts of interest register – no conflicts of interest were reported.

4. PENSION FUND COMMUNICATION STRATEGY PRESENTATION OF WEBSITE

Tim O'Connor (Pension Manager) delivered a presentation of the new Microsite.

Noted:

- New Microsite launched
- Cohabiting partners pension form
- Microsite provides estimates / pre-calculations
- Microsite also has a conversation tool
- At present only active members have access to this
- Delay identified in auto enrolment
- 70% opted out

A question was raised as to the need for the Cohabiting Partners Pension Form being included on the website.

Tim O'Connor responded advising the NO we do not need it , because of on going legal appeals, it has been advised that the forms are not necessary to establish a qualification for benefits but we have decided to leave the form on the website as it still gives us the knowledge and point of contact if such a situation arises.

5. PENSION POLICY & INVESTMENT UPDATE

Paul Reddaway provided an update on the Pensions team

- The Pension Administration team has been restructured to reflect the increased work loadsGMP – This currently being worked on a progress report will be brought back to the next

6. LCIV CONSULTATION SURVEY

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Recieved; A draft response was circulated was included in the meeting papers circulated prior to the meeting

Action: It was agreed that an employee representation should be included in the LCIV committee.

7. WORK PLAN 2018/19

It was agreed to send Pauline **Kettless** to attend a training seminar on current issues for Pension Board members.

UNISON would

8. DATE OF NEXT MEETING

Quarterly Meetings – Thursday 5th July 2018 at 10.00am