

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

### MEMBERS:

Paul Bishop (Chair), Pauline Kettless (Employer Side), Martin Keenan (Employer Side), Eileen Carberry (Employer Side) and Robert Ayling (Employer Side)

### OFFICERS:

Paul Reddaway (Head of Pension Investments), Fay Hammond (Director Of Finance), Tim O'Connor (Pension Manager) and Tariq Soomauroo (Governance & Scrutiny Officer)

**Also Attending:** Councillor Toby Simon (Observer)

### 1. APOLOGIES

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

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

It was reported that the Enfield Fund was successful.

### 2. MINUTES OF LAST MEETING - 20TH JULY 2017

Minutes of the last meeting – 20<sup>th</sup> July 2017 was **AGREED**.

### 3. STANDING ITEMS

#### 3.1 Risk Register - update

##### **Reported:**

Paul Reddaway updated the board on 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 with all of the Fund's managers within the time limit. Paul Reddaway 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 decisions. A number of Committee members will be standing down in May. To mitigate this risks a training policy has been agreed and a change to the Committee's terms of reference is being considered, whereby independent members could be added to the Committee membership.

## **LOCAL PENSION BOARD - 20.2.2018**

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 we do not need it because of ongoing 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 loads
- GMP – This currently being worked on, a progress report will be brought back to the next meeting.

## **6. LCIV CONSULTATION SURVEY**

### **Received:**

A draft response was included in the meeting papers, circulated prior to the meeting.

## **LOCAL PENSION BOARD - 20.2.2018**

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

### **8. DATE OF NEXT MEETING**

Quarterly Meetings – Thursday 5<sup>th</sup> July 2018 at 10.00am