

MEETING

LOCAL PENSION BOARD

DATE AND TIME

MONDAY 18TH DECEMBER, 2023

AT 6.00 PM

VENUE

VIRTUAL MEETING - ONLINE

TO: MEMBERS OF LOCAL PENSION BOARD (Quorum 3)

Chairman: Geoffrey Alderman
Vice Chairman: Vacant

Councillors

Stephen Ross	Salar Rida	Deepani De Silva
Cllr. Humayune Khalick	David Woodcock	Hem Savla

Substitute Members

Alice Leach Cllr Edith David

Details on how to participate in Council Committee meetings can be found by visiting the link:
Take part in a meeting | [Take part in a meeting | Barnet Council](#)

You are requested to attend the above meeting for which an agenda is attached.
Andrew Charlwood – Head of Governance

Governance Service contact: Georgina.wills@barnet.gov.uk
Media Relations Contact: Gareth Greene 020 8359 7039

ASSURANCE GROUP

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ORDER OF BUSINESS

Item No	Title of Report	Pages
12.	Decisions made by the Pension Fund Committee	3 - 6

FACILITIES FOR PEOPLE WITH DISABILITIES

Hendon Town Hall has access for wheelchair users including lifts and toilets. If you wish to let us know in advance that you will be attending the meeting, please telephone Georgina Wills. People with hearing difficulties who have a text phone, may telephone our minicom number on 020 8203 8942. All of our Committee Rooms also have induction loops.

FIRE/EMERGENCY EVACUATION PROCEDURE

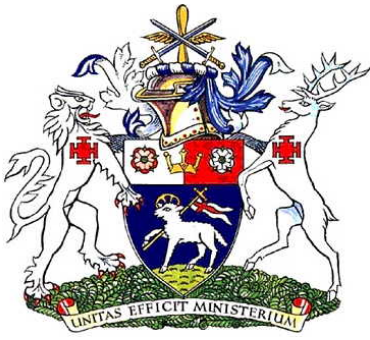
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Local Pensions Board

18 December 2023

Title	Decisions made by the Pension Fund Committee
Date of meeting	18 December 2023
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	All
Status	Public
Urgent	No
Appendices	None
Officer Contact Details	David Spreckley, Head of Pensions and Treasury – 020 8359 6264 – david.spreckley@barnet.gov.uk

Summary

Part of the role of the Local Pension Board is to ensure the effective governance of the Pension Fund. This role is not clearly defined but is deemed to include considering whether the decision-making processes of the Pension Fund Committee are reasonable or appropriate i.e. soundly based, consider relevant information, are consistent with the objectives and policies of the Fund and are taken after considering appropriate advice. The paper considers recent decisions by the Pension Fund Committee and summarises the rationale, the processes followed and the link with policy documents and regulations.

In particular, Officers will be asking for the Board's view around items related to the Council's request for a contribution review.

Recommendations

That the Local Pension Board notes the procedures applied by the Pension Fund Committee when reaching decisions at recent meetings and considers any issues associated with those procedures and decisions.

1. Reasons for the Recommendations

- 1.1 The Board's role is to assist the administering authority in securing compliance with scheme regulations and other legislation relating to the governance and administration of the scheme and in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme (LGPS) for the London Borough of Barnet (LBB) Pension Fund.
- 1.2 Part of the Board's role is to review the decision-making processes and ensure that these are soundly based, meet regulatory requirements and consider advice received as appropriate. While it is not appropriate for the Board to seek to replace its own judgments for those of the Pension Fund Committee, it is appropriate to review whether decisions have followed an appropriate process. Should the Board wish to make any comments or recommendations, these will be brought to the attention of the Pension Fund Committee.
- 1.3 Since the last Local Pension Board meeting on 26 September 2023 there have been two meetings of the Pension Fund Committee where formal minutes have been published:

Meeting 2 November 2023

Extra-Ordinary Meeting 29 November 2023

A link to the agenda pack and formal Minutes for the 2 November 2023 meeting and agenda pack for the 29 November 2023 meeting is provided in Section 9 – **It is important that the Board reviews the agenda packs and formal minutes from this meeting to allow proper scrutiny to be made. In particular, Officers will be asking for the Board's view around items related to the Council's request for a contribution review.**

2. Alternative Options Considered and Not Recommended

- 2.1 Not applicable in the context of this report.

3. Post Decision Implementation

- 3.1 Not applicable in the context of this report.

4. Corporate Priorities, Performance and Other Considerations

Corporate Plan

- 4.1 The Local Pension Board supports the delivery of the Council's strategic objectives and priorities as expressed through the Corporate Plan, by assisting in maintaining the integrity of the pension Fund by monitoring the administration and compliance of the Fund.
- 4.2 By monitoring the decisions of the Pension Fund Committee of the Barnet Pension Fund, good governance of the Pension Fund is maintained. This is because good governance ensures the smooth running of the Fund with the benefits will be equitably split between all employers, thus enabling funds to be directed to Council priorities as set out in the Corporate Plan.

Corporate Performance / Outcome Measures

4.3 Not applicable in the context of this report.

Sustainability

4.4 Not applicable in the context of this report.

Corporate Parenting

4.5 Not applicable in the context of this report.

Risk Management

4.6 Risk management is central to the LGPS; which are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met.

4.7 The Board relies on its service providers and good performance from these will help to avoid problems.

Insight

4.8 Not applicable in the context of this report.

Social Value

4.9 Not applicable in the context of this report.

5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)

5.1 Failure to provide proper scrutiny over Pension Committee decisions creates risk. Risks that are not mitigated or managed can have a significant negative financial impact on the Fund.

6. Legal Implications and Constitution References

6.1 The Pensions Regulator requires that Local Pensions Board members have a duty to keep their knowledge and understanding up-to-date and to document their training. Monitoring is an essential element of the appointment and re-appointment process.

6.2 Under the Council's Constitution, the terms of reference of the Local Pension Board includes the following responsibilities:

- to ensure compliance with LGPS Government regulations.
- to ensure compliance with the requirements imposed by the Pensions Regulator.
- such other matters as the LGPS regulations may specify to ensure the effective and efficient governance and administration.
- to ensure the Pension Fund's strategy and policy documents are maintained in accordance with the LGPS Regulations.
- to ensure the Pension Fund's internal Risk Register is reviewed at least annually.
- To review the Pension Fund's performance in complying with the requirements of the LGPS Regulations.

7. Consultation

7.1 Not applicable in the context of this report.

8. Equalities and Diversity

- 8.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to the public-sector equality duty.
- 8.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public-sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

9. Background Papers

9.1 Papers, minutes and recordings of the Pension Fund Committee Meetings discussed can be located at:

2 November 2023

[Agenda for Pension Fund Committee on Thursday 2nd November, 2023, 7.00 pm \(moderngov.co.uk\)](#)

29 November 2023

[Agenda for Pension Fund Committee on Wednesday 29th November, 2023, 7.00 pm \(moderngov.co.uk\)](#)