

Decisions of the Local Pension Board

23 June 2022

Members Present:-

Hem Savla (Vice-Chair)

Stephen Ross
David Woodcock
Deepani De Silva

Salar Rida
Councillor Anne Hutton (observer)

Also in attendance

Alice Leach

1. MINUTES OF LAST MEETING

Before the minutes were considered the Vice-Chair, Hem Savla noted that the Chair, Professor Geoffrey Alderman was unwell and not in attendance. The Vice-Chair on behalf of the Board wished the Chair a speedy recovery.

RESOLVED that the minutes of the meeting held on 26 April 2022 be agreed as a correct record

2. TERMS OF REFERENCE FOR THE LONDON BOROUGH OF BARNET PENSION BOARD

RESOLVED that the terms of reference of the Local Pensions Board be noted.

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

None.

4. ABSENCE OF MEMBERS

Apologies of absence was received from Professor Geoffrey Alderman.

5. PUBLIC QUESTION AND COMMENTS (IF ANY)

None.

6. REPORT OF THE MONITORING OFFICER (IF ANY)

None.

7. MEMBERS' ITEMS (IF ANY)

None.

8. DATA IMPROVEMENT PLAN AND HISTORICAL LEAVERS

Mr Mark Fox, Pensions Manager introduced the report. He provided the Local Pension Board with an update on the data improvement plan and historical leaver exercise, together with details of the data preparations for the 2022 triennial valuation.

Having considered the report:

Resolved:

The Local Pension Board noted the progress on the correcting of member data and the historical leaver exercise.

9. PENSIONS SCHEME RISK REGISTER

Mr Mark Fox, Pensions Manager, introduced the report. He highlighted the contents and requested Board Members give consideration to the report. He outlined the appendix to the report and gave an overview of the risks contained in the document.

Mr Ross noted that the TPR toolkit now had a new module and he therefore requested that this be sent to all members so that they can complete this. Mr Fox confirmed that he would circulate this so that Members can add it to their training record.

Mr Rida requested to know the timeline for the change to state pension age. Mr Fox suggested it was 2048 however he noted this had not been confirmed by the Government. He added this information could be presented in the Member newsletter, he added that he would update Members on this point.

Having considered the report:

Resolved:

That the Local Pension Board are requested to note the most recent risk register.

10. TRAINING UPDATE

Mr Mark Fox, Pensions Manager, introduced the report. He outlined that the report provided the Local Pension Board with the Training Policy for Board members.

Mr David Spreckley, Head of Pensions & Treasury noted that Local Pension Board Members and Pension Fund Committee Members will be offered a Hyman Robertson training programme. He said that he would provide an update to both memberships soon.

Having considered the report:

Resolved:

The Local Pension Board noted the report.

11. ADMINISTRATION PERFORMANCE REPORT

Mr Mark Fox, Pensions Manager introduced the report. He gave an overview to the Board on the West Yorkshire Pension Fund pensions administration performance report for April 2022, along with an update on the completion of the 2022 Annual Benefit Statements and administration.

The Chair noted that appendix D to the report was exempt and therefore this was presented in a part 2 session. Members had the opportunity to consider the report and ask questions.

Councillor Hutton noted that there were 1200 members wanted to only receive papers copies of correspondence. She asked if this was effective. Mr Fox noted that these Members may be elderly or not able to use IT to access the dashboard and therefore paper was their preferred choice.

Mr Rida questioned if the portal will enable scheme members with the options to receive communication, he added that he believed it would be a benefit for members to run their own estimates. Mr Fox said that Officers were working towards an informative video that would act as a learning tool. This was welcomed by the Local Pension Board Members.

Having considered the report:

Resolved:

The Local Pension Board noted the West Yorkshire Pension Fund's performance levels along with the updates on the 2022 Annual Benefit Statements, administration issues and a Finance update.

12. MOTION TO EXCLUDE THE PRESS AND PUBLIC

A motion to exclude the press and public was agreed.

13. APPENDIX D – THE PENSIONS OMBUDSMAN (TPO) COMPLAINT CASE (EXEMPT)

Resolved:

The exempt information was noted.

14. WORK PROGRAMME

Resolved

That the Local Pension Board noted the work programme.

15. ANY OTHER ITEM(S) THE CHAIRMAN DECIDES ARE URGENT

None.

The meeting finished at 20:05