

## Decisions of the Local Pension Board

11 September 2017

Board Members Present:-

Professor Geoffrey Alderman  
Alderman (Vice-Chairman)

Stephen Ross  
Rida

Councillor Sury Khatri (In place of Councillor  
Daniel Thomas)

### 1. APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN

The Governance Officer in attendance opened the meeting and welcomed Board Members and Officers. He outlined the appointments that were required and requested nominations for Chairman. Mr Stephen Ross proposed Professor Geoffrey Alderman, Mr Salar Rida seconded the nomination which was agreed by the Board.

Having taken the Chair, the newly appointed Chairman stated that Mr Tom Evans had expressed an interest in becoming the Vice-Chairman. Therefore he proposed Mr Tom Evans, this was seconded by Mr Salar Rida

#### Resolved:

- That Professor Geoffrey Alderman be elected Chairman of the Local Pension Board
- That Mr Tom Evans be appointed as Vice-Chairman of the Local Pension Board

### 2. MINUTES OF LAST MEETING

The minutes of the meeting that took place on 25 April was signed as an accurate record.

### 3. TERMS OF REFERENCE FOR THE LONDON BOROUGH OF BARNET PENSION BOARD

Prior to the Board noting its Terms of Reference Mr Ross stated that the London Borough of Barnet's Terms of Reference were inconsistent with other London Boroughs particularly in reference to the Independent Member which was highlighted in section 5.2 & 10.1. This view was supported by the Board.

#### Resolved:

That the Local Pensions Board requested that the Terms of Reference be reviewed, with reference especially to the current restrictions imposed upon the Independent Member.

### 4. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

The Chairman stated that Members of the Board did not have to make declarations which are recorded within their register of interest form.

There were no declarations of interest made. The Chairman requested that all Board Members review their published register of interest form. He added that if amendments are required to be made then this can be done via the Governance Service.

**5. ABSENCE OF MEMBERS**

An apology of absence was received from Councillor Thomas who was substituted by Councillor Sury Khatri.

**6. PUBLIC QUESTION AND COMMENTS (IF ANY)**

None

**7. REPORT OF THE MONITORING OFFICER (IF ANY)**

None

**8. MEMBERS' ITEMS (IF ANY)**

None

**9. COMPLIANCE WITH STATEMENTS AND POLICES**

The Head of Treasury & Pensions introduced the report and outlined that the regulations contained within the report were best practice to maintain, publish and comply with relevant statement and policy documents.

The Board was of the view that the compliance statement should include a log of breaches which should be reported to the Local Pensions Board.

Following the consideration of the report the Local Pensions Board:

Resolved:

- That the Local Pension Board noted the report and the work ongoing to improve the Fund's governance arrangements.
- That the Local Pension Board be added to the Governance Compliance Statement as highlighted on page 77 of the report

**10. ISSUE OF REGULATORY INTERVENTION**

The Head of Resources introduced the report. She informed the Local Pension Board of the issue of a regulatory intervention report by the Pensions Regulator to the London Borough of Barnet Pension Fund. The Board noted that the Director of Resources and the Assistant Director of Finance, CSG had visited the Pensions Regulator.

The Board noted the intervention that related to a fine that was levied due to non-completion of the 2016 Scheme Annual Return. The report highlighted the failures that

led to the fine being issued and the actions that have been and are being taken in response.

The Local Pension Board outlined its concerns in relation to this report and the association to the statutory responsibility of the Council. The Board noted the measures which have been put in place as outlined in appendix A, however their concerns were noted.

Following the consideration the Local Pensions Board:

### **Resolved**

- That the Local Pension Board noted with great concern the issue of a regulatory intervention report by the Pensions Regulator in relation to the London Borough of Barnet Superannuation Fund and the actions being taken in response.
- That Local Pension Board requested that it be kept well informed of any development in relation to this item
- In addition to the above the Chairman requested that Board Members keep their contact details up to date in order to receive appropriate communications at all times.

## **11. PENSION ADMINISTRATION REPORT**

The Head of Public Sector Pensions from Capita introduced the report. He stated that the local Pension Board had a continued role in ensuring the effective and efficient governance and administration of the Pension Fund.

The Local Barnet Pension Board was presented with the reports appendices which Board Members considered.

The Assistant Chief Executive noted that the Council were working with Capita to deliver a service improvement plan. He added that this will be report to the next meeting.

Following the consideration the Local Pensions Board:

### **Resolved**

- That the Local Pensions Board considered and noted the report and performance of Capita in relation to the provision of pension fund administration services as reported in Appendix A.
- That the Local Pensions Board agreed to adopt the proposed Fund Administration Strategy as highlighted within Appendix B and to consult with employers for 1 month to consider comments and feedback before agreeing to the final version
- That the Local Pensions Board noted the Fund Risk Register as contained with Appendix C and the Annual Schedule of Events as captured within Appendix D

## **12. COMMITTEE WORK PROGRAMME**

Prior to the Local Pensions Board considering its work programme the Board raised the question of the frequency of meetings. Following the consideration of this and noting the

items which had been considered the Board agreed that at present it was prudent to retain the circle and frequency of meetings.

The Board was also of the view that the external audit report be added to the Work Programme.

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

The Chairman outlined his concerns in relation to the Board Members being indemnified, in light of the legal argument that as the Board was not a committee of the Council, the Council's current indemnities did not extend to Board members He therefore requested that the Governance Service look into this matter urgently and that an update be provided to the Local Pension Board Members.

The meeting finished at 8:15pm