

Decisions of the Local Pension Board

21 November 2018

Members Present:-

Geoffrey Alderman (Chairman)

Hem Savla (Vice-Chairman)

Stephen Ross
David Woodcock

Salar Rida

Also in attendance
Substitute Member Alice Leach

1. MINUTES OF LAST MEETING

Prior to the minutes being considered for approval the Chairman Welcome Council Officer Mr Hopkins who had recently joined the London Borough of Barnet as a Pension's Consultant.

RESOLVED that the minutes of the meeting held on 05 September 2018 be approved as a correct record.

2. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

None.

3. ABSENCE OF MEMBERS

An apology of absence was received from Councillor Thomas Smith.

4. PUBLIC QUESTION AND COMMENTS (IF ANY)

None.

5. REPORT OF THE MONITORING OFFICER (IF ANY)

None.

6. MEMBERS' ITEMS (IF ANY)

None.

7. DECISIONS MADE BY THE PENSION FUND COMMITTEE

Mr George Bruce introduced the report and gave an overview of the decisions that Pension Fund Committee had considered and resolved which were contained within the report.

The Chairman requested that Board Members consider the report's recommendations.

Having considered the report the Local Pensions Board:

- Noted the report
- That the Chairman of the Local Pension Board be requested to contact the Chairman of the Pension Fund Committee
- That Officers be requested that Officers investigated interest on late payment of contributions

8. MEMBER TRAINING

Mr George Bruce introduced the report

Having considered the report the Local Pensions Board:

- Noted the report
 - Requested that online Board Member Profiles be reviewed and updated
 - That it be noted that all relevant training be completed
 - That any further training be identified by Board Members and communicated to Mr Bruce.

9. ANNUAL BENEFIT STATEMENTS

Mr Hopkins introduced the report and outlined how the London Borough of Barnet Council and Capita have been addressing the concerns of the Local Pension Board to improve the administration function.

He requested that the Local Pension Board consider the recommendations.

The Local Pension Board Members noted:

- The Local Pensions Board had the opportunity to ask questions and make comments.
- That correspondence should note reference the Local Pension Board
- That there had been various public media statements relating to the lateness of the Annual Benefit Statement
- That there was resultant reputational risk

Having considered the report the Local Pensions Board:

- Noted the report and endorsed the Annual Scheme Return policy
- That Council Officers are praised for the improved progress that had been made
- That Mr Hopkins meets with the Communications Team to ensure any media items about the Barnet Scheme are notified to the Board in a timely way
- That it be noted that the breach had been reported to The Pensions Regulator

10. LATE CONTRIBUTIONS

Mr Hopkins introduced the report and outlined how the London Borough of Barnet Council ('the Council') and Capita have been addressing the failure to collect accurate

contributions from scheme employers, and invited comments from the Board. The Local Pension Board Members noted:

- That Key post holders have robust working arrangements now in place relating to key work
- That performance be clearly monitored in order to recover late contributions
- That an internal audit take place on internal controls relating to recovery of contribution payments

Having considered the report, the Local Pensions Board:

- Noted the actions being taken by the Scheme Manager to ensure appropriate controls are in place to ensure timely and accurate collection and reconciliation of employer contributions.
- Requested that an internal audit take place

11. GMP UPDATE

Mrs Natasha Edmunds introduced the report.

Having considered the report, the Local Pensions Board:

- Noted the report and the progress on the activity of the Guaranteed Minimum Pension Project

12. RISK REGISTER

Mr Hopkins introduced the report and updated the Board on the Risk Register for Pensions Administration, including the high level joint plan in preparation for the Triennial Valuation in 2019.

Having considered the report, the Local Pensions Board:

- Noted the most recent Risk Register.
- Noted the joint project plan for the triennial valuation
- Requested that this item be a standard item on the Local Pension Board agenda

13. BARNET PENSION FUND PERFORMANCE

Mrs Natasha Edmunds introduced the report and via the Chairman invited Katherine Angus from Capita to the table in the event there were questions from Board Members. Mrs Edmunds provided the Board with the performance report for Pensions Administration for the period August – October 2018.

The Local Pension Board considered the report and noted their concerns in relation to the retirement dates and the communications that an employee may receive. They were also concerned about the accuracy of the data which has either not been updated or left unresolved which members of the Board regarded as unacceptable.

Having considered the report the Local Pensions Board:

- Noted current performance levels.

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

None.

The meeting finished at 20:37