

## Decisions of the Local Pension Board

25 June 2020

Geoffrey Alderman (Chairman)  
Hem Savla (Vice-Chairman)

Stephen Ross  
David Woodcock  
Councillor Thomas Smith

Salar Rida  
Rebecca Doctors

Also in attendance:  
Alice Leach – Substitute Board Members  
Councillor Alison Moore – Pension Fund Committee Member

### 1. MINUTES OF LAST MEETING

Resolved: That the minutes of the meeting that took place on 10 February 2020, be approved.

### 2. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

None.

### 3. ABSENCE OF MEMBERS

None.

The Chairman noted that Councillor Alison Moore was also in attendance and therefore welcomed to the meeting. He stated that she was a Member of the Pension Fund Committee.

### 4. PUBLIC QUESTION AND COMMENTS (IF ANY)

None.

### 5. REPORT OF THE MONITORING OFFICER (IF ANY)

None.

### 6. MEMBERS' ITEMS (IF ANY)

None.

### 7. INTERNAL AUDITOR'S PLANNING REPORT FOR THE YEAR 201920

The Head of Finance for Pensions, Mr Bruce introduced the report. He provided an overview of the report

Having considered the report, the Board:

**Resolved:**

That the Local Pension Board noted the Internal Audit report.

## **8. VALUATION AND FUNDING UPDATE**

The Head of Pensions, Mr Bruce introduced the report. The paper considers the impact on the valuation of the pension fund assets of the Quarter 1, 2020 decline of stock markets and also the conclusion to the 2019 triennial valuation with reference to the setting of contribution rates for employers.

During the discussion Board Members noted the new contribution rates that were introduced in April 2020. Members therefore requested to be kept informed of this. Board Members also noted the procurement process of the appointment on actuarial services and requested that Members be informed on the progress.

Having considered the report, the Board:

### **Resolved:**

That the Local Pension Board noted the update on the valuation and funding position of the pension fund.

## **9. DECISIONS MADE BY THE PENSION FUND COMMITTEE**

The Head of Finance for Pensions, Mr Bruce introduced the report. He stated that the report outlined recent decisions by the Pension Fund Committee.

Having considered the report, the Board:

### **Resolved:**

That the Local Pension Board noted the procedures applied by the Pension Fund Committee when reaching decisions at recent meetings. The outcome of these discussions is to be reported back to the Pension Fund Committee.

## **10. EXTERNAL AUDITOR'S PLANNING REPORT FOR THE YEAR 2019/20**

The Head of Finance for Pensions, Mr Bruce introduced the report. He outlined that BDO are the Pension Fund's appointed external auditors for the 2019/20 financial year. Mr Bruce noted that in line with International Standard on Auditing 260 (ISA 260) the Pension Fund's external auditors, BDO, should be provided with access to those charged with governance.

Having considered the report, the Board:

### **Resolved:**

That the Local Pension Board noted the audit strategy for the 2019/20 Report and Accounts.

## **11. PENSIONS ADMINISTRATION TRANSITION (PAT) PROJECT UPDATE**

Mr Nigel Keogh, Strategic Pensions Consultant and Transition Project Director introduced the report. He provided an overview of the decision taken by the Council on 3 March 2020 to transfer the administration of the Barnet Pension Fund from Capita to the West Yorkshire Pension Fund (WYPF).

During the consideration of the time Mr Keogh said that he would circulate all relevant performance data to Board Members.

Having considered the report, the Board:

**Resolved:**

The Local Pension Board noted progress against the plan.

**12. CAPITA REMEDIATION PLAN AND PENSIONS REGULATOR UPDATE**

Mr Nigel Keogh, Strategic Pensions Consultant and Transition Project Director introduced the report. He referred to the decision taken by the Council on 3 March 2020 to transfer the administration of the Barnet Pension Fund from Capita to the West Yorkshire Pension Fund (WYPF). The Local Pension Board received the report and an update on the progress against the transition plan.

Having considered the report, the Board:

**Resolved:**

The Local Pension Board noted the progress against the plan and noted the recent correspondence with The Pensions Regulator.

**13. PERFORMANCE REPORT**

Mr Mark Fox, Pensions Manager introduced the report. He provided Board Members with the pensions' administration performance report for May 2020.

Having considered the report, the Board:

**Resolved:**

The Local Pension Board noted the current performance levels of how Capita were maintaining administration levels during the Covid-19 pandemic and the plan for reducing non actionable caseload backlogs

**14. RISK REGISTER**

Mr Mark Fox, Pensions Manager introduced the report. Members noted that this was now a standing agenda item for the Local Pension Board

Having considered the report, the Board:

**Resolved:**

The Local Pension Board are noted the most recent risk register

**15. COMMITTEE WORK PROGRAMME**

The Local Pensions Board noted the work programme.

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

None.

Before closing the meeting the Chairman gave thanks to Officers to arranging the meeting.

The meeting finished at 20:45