



Pension Fund Committee Friday, 6 December 2019

ADDENDA

5. Minutes of Local Pension Board (Pages 1 - 4)

A copy of the unconfirmed Minutes of the Local Pension Board of 25 October 2019 are attached.

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LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 25 October 2019 commencing at 10.30 am and finishing at 12.10 pm

Present:

Voting Members: Mark Spilsbury – in the Chair

Stephen Davis
Councillor Bob Johnston
Sarah Pritchard

Officers:

Whole of meeting G. Warington (Law & Governance); S. Fox (Pension Services Manager)

The Board considered the matters, reports and recommendations contained or referred to in the agenda for the meeting and decided as set out below. Except as insofar as otherwise specified, the reasons for the decisions are contained in the agenda and reports copies of which are attached to the signed Minutes.

43/19 WELCOME BY CHAIRMAN

(Agenda No. 1)

The Chairman welcomed members and Angela Priestley-Gibbins to her first meeting.

44/19 APOLOGIES FOR ABSENCE

(Agenda No. 2)

Apologies for absence were received from Alistair Bastin, Lisa Hughes and Sean Collins.

45/19 MINUTES

(Agenda No. 5)

The minutes of the meeting held on 12 July 2019 were approved and signed.

46/19 EMPLOYER MANAGEMENT - IMPROVEMENT PLAN

(Agenda No. 6)

The Board considered (LPB6) the latest in the series of reports to the Pension Fund Committee and this Board setting out the latest position against objectives and milestones set out in the improvement plan.

Councillor Johnston thanked officers for an excellent report although it would have also benefited from a colour printed Annex.

Sally Fox presented the report. Regarding annual allowances she confirmed that information was on the website and would also be covered in a report to the Pension Fund.

The Chairman agreed that current results were very positive when compared to a year ago.

RESOLVED: to note the latest position with regard to the implementation of the Improvement Plan.

47/19 REVIEW OF THE ANNUAL BUSINESS PLAN 2019-20

(Agenda No. 7)

The Board reviewed (LPB7) the latest position against the Annual Business Plan for 2019/20 as considered by the pension Fund Committee at their meeting on 6 September 2019.

Presenting the report Sally Fox reminded members about the Brunel Investment Day on 19 November.

Responding to Councillor Johnston the Chairman confirmed that Laura Chappell was now acting Chief Executive at Brunel but that an appointment process for a full time CEO was underway.

Sally Fox confirmed that potentially there was full access to viewing benefit statements on line but it was difficult to say how many were accessing or could access that. Currently about 30% were registered but it was hoped that after Christmas it would be possible to give a better indication of numbers. She confirmed that there would be consultation on a Fund Allocation Strategy.

RESOLVED: to note progress against key service priorities included within the 2019/20 Business plan.

48/19 RISK REGISTER

(Agenda No. 8)

The Board had before it (LPB8) the latest risk register as considered by the Pension Fund Committee on 6 September 2019 for review and to offer any further views back to the Committee.

Councillor Johnston was pleased that risks were now being addressed and that we were now moving in the right direction.

RESOLVED: to note the changes to the risk register.

49/19 FUND VALUATION

(Agenda No. 9)

The Board considered (LPB9) a report updating on work on the 2019 Valuation and discussed key changes included in the current draft of the Funding Strategy Statement to be presented to the December meeting of the Pension Fund Committee.

Presenting the report Sally Fox advised that this had been the first valuation for Oxfordshire completed by Hymans Robertson with data sent to them in July positively received. Pages 46, 49 and 50 were particularly relevant along with paragraph 12 of the report regarding modelling and outcomes. She confirmed that Hymans Robertson would be presenting to the Pension Fund Committee on Friday 6 December and on the following Thursday 12 December there would be a pension forum at Unipart for scheme employers.

The Chairman undertook to ask Hymans Robertson to provide an Executive Summary on future reports. If any members had any other comments they should forward those by 4 November 2019.

RESOLVED: to note the latest position with regard to the 2019 Valuation and the key changes planned for the Funding strategy.

50/19 EMPLOYER TRAINING

(Agenda No. 10)

The Board considered (LPB10) the current approach to employer training and the mechanisms for delivering that in order to maximise the effectiveness of the overall arrangements.

Presenting the report and responding to a question from Sarah Pritchard Sally Fox confirmed that the intention would be for employers to have a dedicated member of staff as a dedicated resource and to target larger employers separately from smaller ones. Online training by the software suppliers was scheduled to be available within the next 12 months and confirmed that an item would be placed on the next Agenda regarding Section 14 charges.

RESOLVED: to note the current position.

51/19 ITEMS TO BE INCLUDED IN THE AGENDA FOR THE NEXT BOARD MEETING

(Agenda No. 12)

To be added to the Agenda for the next meeting of the Board:

Update on valuation and Risk Register Strategy
Strategic asset review
Regulatory Code of Practice
Update on Training
Cyber Security

..... in the Chair

Date of signing