

LOCAL PENSION BOARD

MINUTES of the meeting held on Friday, 24 January 2020 commencing at 10.30 am and finishing at 11.35 am

Present:

Voting Members: Mark Spilsbury – in the Chair

Stephen Davis
Lisa Hughes
Councillor Bob Johnston

Officers:

Whole of meeting G. Warrington (Law & Governance); S. Collins (Service Manager, Pensions); 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.

1/20 APOLOGIES FOR ABSENCE

(Agenda No. 1)

Apologies for absence were received from Alistair Bastin, Angela Gibbens-Priestley and Sarah Pritchard.

2/20 WELCOME BY CHAIRMAN

(Agenda No. 2)

The Chairman welcomed members to the meeting.

3/20 MINUTES

(Agenda No. 5)

The minutes of the meeting were approved and signed subject to adding Angela Gibbens-Priestley to the list of voting members.

Minute 47/19 – Review of Annual Business Plan 2019-20

Members noted that Laura Chappell had been appointed Chief Executive Officer at Brunel

4/20 REVIEW OF THE ANNUAL BUSINESS PLAN

(Agenda No. 6)

The Board considered (LBP6) the latest position against the Annual Business Plan for 209/20 as considered by the Pension Fund Committee on 6 December 2019.

Presenting the report Sally Fox advised that the nature of reports to the Pension Fund Committee would in future adopt the Brunel structure.

Regarding development of the Brunel Pension Partnership update within the Business Plan report, the Board felt that an appropriate representative from the client relationship group should be asked to attend each meeting of the Pension Committee to give an update on key issues and respond to questions.

Regarding Pension Administration performance the Board sought assurances that underperformance would be challenged at the Pensions Committee and had requested that Pension Committee minutes were submitted to future meetings in order to provide such assurance.

RESOLVED: to note progress against the key service priorities included within the 209/20 Business Plan.

5/20 RISK REGISTER

(Agenda No. 7)

The Board considered (LBP7) the latest risk register considered by the pension Fund Committee on 6 December 2019.

The Chairman reminded officers that he had suggested future presentations of this report should be reproduced in colour.

Mr Collins confirmed no new risks had been added.

RESOLVED: to note the changes to the risk register.

6/20 ADMINISTRATION REPORT

(Agenda No. 8)

The Board reviewed (LBP8) the latest administration report as presented to the Pension fund Committee on 6 December 2019 which included the latest performance statistics for the Service.

Presenting the report Sally Fox confirmed the latest figures for member self- service. The Chairman commented that there had been a higher uptake than he had expected.

RESOLVED: to note the report.

7/20 FUND VALUATION

(Agenda No. 9)

The Board considered (LBP9) the latest position on the 209 Valuation exercise which included the current consultation on the draft Funding Strategy Statement and employer results.

RESOLVED: to note the latest position on the 2019 Valuation and inform the Pension Fund Committee that Board members were pleased with the valuation outcomes, which they felt had been summarised in a clear and helpful report adding that the Employer forum and surgery sessions on the valuation had been very helpful.

8/20 CYBER SECURITY

(Agenda No. 11)

The Board considered (LPB11) a report covering the risks associated with cyber security in respect of both the Fund's investments and in respect of the administration of the Fund itself and setting out the current approach to the mitigation of these risks

Resenting the report Sally Fox confirmed that regarding the data and administration element and from a systems perspective security was tightly controlled and monitored. Staff had been trained in data protection and how any breaches should be dealt with and worked closely with IT staff in that regard.

Regarding the Investments element Sean Collins confirmed that cyber security was recognised as a key and growing issue with all companies particularly so because of the significant figures involved.

RESOLVED: to receive the report which had been thorough and technical and confirm that it was content with cyber security arrangements and controls.

9/20 THE PENSION REGULATORS CODE OF PRACTICE 14

(Agenda No. 12)

The Board considered a report (LPB12) covering the Pension Regulators Code of Practice 14 and setting out the key features of the code, the guidance offered to Pension Board Members and the extent to which that guidance was currently followed.

Mr Collins presented the report which summarised in part the Code and reviewed the current position and while concluding that Oxfordshire was broadly compliant it recognised that there were gaps such as a lack of transparency about skills and training.

Councillor Johnston advised that from a personal point of view his level of knowledge was improving and while not an expert he was becoming more conversant.

Lisa Hughes felt the authority needed to adopt a more pro-active role.

The Board supported the attendance of Pension Committee members on the Pensions Fundamental courses and welcomed proposals regarding training requirements.

RESOLVED: to

- (a) note the practical guidance set out in the Code of Practice 14 and in the report LPB12;
- (b) in order to ensure compliance with the Pension Regulator’s Code of Practice the Board agreed that:
 - (i) the register of Board Members training and the conflict of interest declarations of Board Members should be included within the Annual Report of the Board;
 - (ii) a simple summary of employer and employee contributions due and received each year, should be published, with a brief explanation of any material differences.

10/20 ITEMS TO INCLUDE IN REPORT TO THE PENSION FUND COMMITTEE

(Agenda No. 13)

- Regarding development of the Brunel Pension Partnership update within the Business Plan report, the Board felt that an appropriate representative from the BPP should be asked to attend at each meeting of the Pension Committee to give an update on key issues and respond to questions.
- Regarding Pension Administration performance the Board sought assurances that underperformance was challenged at the Pensions Committee and had requested that Pension Committee minutes were submitted to future meetings of the Board in order to provide such assurance.

11/20 FURURE ARRANGEMENTS

(Agenda No.)

The Chairman advised that as he would shortly be retiring as an employee of Gloucestershire County Council this would be his last meeting. He thanked members and officers for their support during his tenure.

Members thanks him for his excellent chairmanship and wished him well in retirement.

..... in the Chair

Date of signing

