MINUTES OF PENSION BOARD

Wednesday, 13 September 2017
(2:02 - 2:50 pm)

Members Present: Paul Feild (Chair), Gavin Palmer and John Garnham

Observers Present: Susan Parkin

Apologies: Hugo Wuyts, Wijay Pitumpe and Mangal Singh

1. Minutes of the meeting held on 27 February 2017

The minutes of the meeting held on 27 February 2017 were agreed as an accurate record.

2. Apologies for absence

Apologies for absence were received from Hugo Wuyts (Deputy Chair), Wijay Pitumpe and Mangal Singh.

3. Introductions

The Chair welcomed everyone to the meeting. It was of concern that two members of the Board had not attended meetings for one year and the Chair would write to Unite and Barking College to suggest that if they were unable to attend this important meeting, they should give consideration to appointing new representatives to the Board.

4. Governance Review on the Direction of the Pension Fund

The Pension Board's Terms of Reference required the Board to follow the Aon Hewitt method for governance review. The first meeting of the Financial Year involved reviewing the Fund’s Direction (i.e. what is the fund trying to achieve?) which includes a review of the legislation, strategy and policy documents.

The Group Manager, Pensions and Treasury (GMPT) introduced the report to the Board. This included the following documents:

- Pension Fund Annual Report 2016/17
- Funding Strategy Statement
- Investment Strategy Statement
- Pension Fund Risk Register
- Pension Board Terms of Reference

The GMPT asked members of the Board to complete the training questionnaire included in the agenda pack at the end of the documents and return to him. This would serve as a basis for future training needs and he was considering if this
could be a daytime or evening training session to fit in with Board members requirements. It was anticipated that the training would be for half a day towards the end of 2017. The DSO would also send the training questionnaire by e-mail to other members of the Board who were not at the meeting.

It was noted that the Pension Fund was performing well (79% funded) and this was encouraging for Board members.

The GMPT advised that the Risk Register would be reviewed.

The report included details how the Board compared to other London boroughs and it was noted that a number of boroughs had two meetings per year, the same as this meeting.

The GMPT advised that there would be the yearly stakeholder meeting to be held on Thursday 16 November 2017 and he would e-mail Members with details of the event. This meeting would include the Pension Fund annual report and performance and administration of the scheme. He highlighted that the “Annual Benefit statement” had been sent to members of the LGPS in B&D on time in July 2017.

The Board felt that they would benefit from regular summary information relating to current funding levels and the performance of fund managers.

The Pension Board discussed:

i. the Pension Fund Annual Report and its accompanying appendices; and

ii. the review of the pension board in section 3.

The Pension Board agreed to:

i. any potential areas for improvements or amendments to the reports; and

ii. complete a training requirement questionnaire (appendix 2) and return it to the Group Manager for Treasury and Pensions; and

The Pension Board noted that an administration monitoring report will be provided for Pension Board member review at each future meeting.

5. Potential change of date and time to align with the Pensions Panel

The Board considered it would be permissible and on a trial basis if the next meeting could be held on the same night as the Pensions Panel. The next meeting of the Board is scheduled on Tuesday 13 March 2018 with Pensions Panel on Wednesday 14 March 2018. As the Panel meets at 6.00 pm, the Board would commence at 4.00 pm and aim to finish by 5.30 pm, half an hour prior to the Panel.

6. Any other Business with the permission of the Chair

There were no items of urgent business.