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LOCAL PENSION BOARD

Tuesday, 9 July 2024

Present:

J Raisin (Chair)

R Dawson

R Irvine

D Ridland

P Moloney

L Robinson

1 APOLOGIES

Apologies had been received from:

Peter Fieldsend

Stephan Van Arendsen

Ian Williams

PRESENT:

John Raisin, Chair

Donna Ridland

Robin Dawson

Roger Irvine

Pat Maloney

Lyn Robinson (online)m Employer rep

2 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

Pat Maloney declared on the Pensions Administration Monitoring Report as he was involved as a Chair of Governors in a school with one of the catering employers involved.

3 MINUTES

Resolved – That the minutes of the Local Pensions Board meetings held on 27 March 2024 be approved as an accurate record.

4 WELCOME AND INTRODUCTION

The Chair welcomed everyone to the meeting.

5 EXTERNAL AUDIT PLAN - STATEMENT OF ACCOUNTS 2023/24

The Head of Pensions (Finance and Risk) presented the report of the Director of Pensions which presented a copy of the report to be taken to the next Pension Committee in relation to Grant Thornton's external audit of the Fund's

Statement of Accounts for 2023/24. Risks were detailed including the risk involved in migration of data to the new ledger.

Members queried the process of property valuations, the migration of data and the threat of cybercrime.

Resolved: That the report be noted.

6 **LOCAL GOVERNMENT PENSION SCHEME (LGPS) UPDATE**

The Senior Manager, Operations and Information Governance, presented the report of the Director of Pensions which provided an overview of changes by the Pensions Regulator affecting governance of the Local Government Pension Scheme (LGPS), including renewed Codes of Practice, and the steps being taken by the Fund in relation to them.

Resolved: That the governance changes to the Local Government Pension Scheme (LGPS), to ensure continued compliance with legislation, statutory guidance, and industry codes of practice, be noted.

7 **MEMBERS' LEARNING AND DEVELOPMENT**

The Director of Pensions presented his report which reminded Board Members of their learning and development responsibilities and provided them with a copy of the updated training policy. There was online training to complete as well as a number of optional conferences and events.

Members expressed concerns over the Local Government Association (LGA) Fundamentals and the lack of objectives or assessments in it and asked that officers give feedback to the LGA.

Resolved: That the report and the recommended areas of learning and development be noted.

8 **MINUTES OF WORKING PARTY MEETINGS**

The Director of Pensions presented the minutes of meetings of Working Parties held since the previous Board meeting.

Resolved: That the minutes be noted.

9 **NORTHERN LGPS UPDATE**

The Director of Pensions provided the minutes of the previous Northern LGPS Joint Committee meeting.

Members discussed the membership and the infrastructure investment platform GLIL.

Resolved: That the report and the minutes of the Joint Committee meeting be noted.

10 **PENSION ADMINISTRATION MONITORING REPORT**

Discussion on this was reserved until the press and public were excluded.

11 **EXEMPT INFORMATION - EXCLUSION OF MEMBERS OF THE PUBLIC**

Resolved: That under section 100 (A) (4) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the following items of business on the grounds that they involve the likely disclosure of exempt information as defined by the relevant paragraphs of Part 1 of Schedule 12A (as amended) to that Act. The Public Interest test has been applied and favours exclusion.

12 **PENSION BOARD REVIEW 2023-24 AND WORK PLAN 2024-25**

The Chair presented his reviews of the work and performance of the Board and its Members between 1 April 2023 to 31 March 2024 and included a proposed Work Plan for 2024-2025. He thanked members for bringing their experience and contributions and acknowledged the regular support and attendance from the senior officers of the fund. He thanked the previous Chair of Pensions Committee Councillor Julia McManus, expressed concerns with issues such as staff retention & remuneration, cybercrime, and the linkage of the Fund's accounts with Wirral Council's. If the proposal to separate fund accounts from local authority accounts was realised, it would make a considerable difference to the timings of the audit and publication of accounts. He was pleased to advise that there had been no breaches of the law in the year and noted the low cost of providing the Board.

Resolved: That

- 1. the Pension Board Review 2023-2024 be approved.**
- 2. the proposed Work Plan for 2024-2025 be noted.**
- 3. this report be referred to the Pensions Committee for its consideration.**

13 **RESPONSIBLE INVESTMENT POLICY**

The Director of Pensions introduced his report which provided Board Members with a draft of the Fund's Responsible Investment policy which had been drafted following a survey and discussion with stakeholders. It was noted that it did not lay down rules on decisions such as areas of focus or divestment but set principles and a framework within which views of parties

could to be taken into account when making decisions on non-financial factors. The pressure on Pensions Committees from protests was noted.

Resolved: That the policy be considered suitable for the Fund and its beneficiaries.

14 **PENSION ADMINISTRATION MONITORING REPORT EXEMPT APPENDIX**

The Senior Manager, Operations and Information Governance, presented the report of the Director of Pensions which provided the Pension Board with monitoring information on the key performance indicators in respect of work undertaken by the administration team during the period 1 January 2024 to 31 March 2024. This included recruitment issues, the McCloud project, the national pensions dashboard programme and performance indicators.

Members explored some of the issues.

Resolved: That the report and the exempt appendix be noted.

15 **RISK REGISTER**

Resolved: That the report and the exempt appendix be noted.
