

Pension Advisory Board

26 July 2021 – At a virtual meeting of the Pension Advisory Board held at 9.30am.

Present: Peter Scales (Chairman)

Miranda Kadwell, Kim Martin, Becky Caney, Chris Scanes and Tim Stretton

Apologies were received from Richard Cohen

Also in attendance: Alistair Rush (Deputy Director of Finance), Vickie Hampshire (Finance Manager (Pension Fund – Governance)), Tara Atkins (Principal Pensions Consultant (Administration & Employers)), Judith Shore (Democratic Services Officer) and Andrew Lowe (Head of Pensions, Investments and Borrowing) (minute 7).

Part I

1. Declarations of Interests and Conflicts

- 1.1 The Chairman welcomed Board members to the meeting, and also to the public watching the webcast. The public were encouraged to read the detailed reports online to assist with understanding the meeting. The Chairman thanked the officers for the good quality of the papers.
- 1.2 None declared.

2. Part I Minutes of the last meeting

- 2.1 Resolved – That the minutes of the meeting of the Board held on 28 April 2021 be approved as a correct record and signed by the Chairman.

3. Progress Statement

- 3.1 The Board noted that there were no outstanding issues.

4. Pension Advisory Board Terms of Reference

- 4.1 The Chairman referred to the Regulations and Governance Update item on the agenda and the section on holding virtual meetings, and that this did not require an amendment to the Terms of Reference.
- 4.2 Resolved – That the Board notes its Terms of Reference.

5. Pensions Committee Minutes - Part I

- 5.1 The Board considered the unconfirmed part I minutes from the 17 March 2021 Pensions Committee meeting and the Agenda from the 21 July 2021 Pensions Committee meeting (copies appended to the signed minutes).

- 5.2 The Board noted that the minutes had been confirmed at the 21 July 2021 Pensions Committee meeting with no amendments.
- 5.3 The Board noted the queries raised by the Pensions Committee and that issues previously raised by the Pensions Advisory Board were being pursued by the Committee.
- 5.4 Resolved – That the minutes and agenda are noted.

6. Business Plan Update

- 6.1 The Board received a report by the Chairman of the Pension Advisory Board (copy appended to the signed minutes).
- 6.2 The Chairman introduced the report and noted that lack of progress in the Board's activity plan was due to waiting for matters/guidance to be developed by Pension Scheme Advisory Board, the Pensions Regulator or the Government. Otherwise, the plan was on schedule.
- 6.3 It was confirmed that all members of the Pensions Committee, the Board and council officers are expected to complete the on-line Academy training in time for the next meetings in autumn. The Chairman advised he had completed this training and this will be reflected in the next monthly report.
- 6.4 It was also confirmed that the training strategy highlighted that Pensions Committee members are required to undertake the same training as Board members.
- 6.5 Resolved – That the Business Plan updates of the Board and the Pensions Committee are noted (and that the Training Strategy is included as a separate document).

7. Administration procedures and performance

- 7.1 The Board received a report by the Director of Finance and Support Services from the 21 July Pensions Committee meeting (copy appended to the signed minutes).
- 7.2 Tara Atkins introduced the report and summarised the key points.
- 7.3 It was confirmed that –
- 99.97% of the deferred annual benefit statements were now complete; only eight records had yet to be finalised so the team was ahead of target.
 - the team had now commenced work with regard to the active members; just over 97.5% complete.
 - McCloud data collection requirements – subsequent to undertaking annual returns work, the team was now working on these requirements.
 - Member portal registrations – total registrations to-date reported, rather than current registrations.
 - Next report will also include quarterly and annual complaints and compliments

- The Data Improvement Plan closed on 31 March 2021 was specific to the transfer of the pension fund. Ongoing data improvement is business as usual.
- 7.4 The Board commented that the pension calculator on the on-line portal was very useful.
- 7.5 Resolved – That the Board noted –
- the update with particular attention to the work associated with end of year returns and the publication of Annual Benefit Statements to members; and
 - the approach agreed by the Director of Finance and Support Services in relation to receipt of a Voluntary Scheme Pays election.

8. Communication Strategy

- 8.1 The Board received a report by the Director of Finance and Support Services (copy appended to the signed minutes).
- 8.2 Tara Atkins introduced the report and advised that an employer focus group was scheduled for later in the month and the results of the review of employer newsletters would be shared with the Board.
- 8.3 The pre-recorded presentation of the AGM would be sent to Board members.
- 8.4 Resolved – That the Board notes the schedule of Communications drawn from the Communication Policy Statement.

9. Regulations and Governance Update

- 9.1 The Chairman introduced his report (copy appended to the signed minutes).
- 9.2 Resolved – That the Board noted the current issues relating to Scheme regulations and Governance.

10. Review of Pension Fund Policy Documents

- 10.1 The Board received a report by the Director of Finance and Support Services (copy appended to the signed minutes).
- 10.2 Vickie Hampshire introduced the report and confirmed that the accounts, including some minor amendments concerning net assets, were due to be considered by Regulation, Audit and Accounts Committee in September and will then be included in the Annual Report. Also, that minor amendments, including to some of the performance figures, were anticipated but this would not affect the compliance requirements.
- 10.3 The Board commented that -
- The summary of the Annual Report was useful and could help to make annual comparisons.

- If Members can be advised when the information is available on-line, it may encourage more to sign up to the portal.
- Partial non-compliance with the CIPFA guidance does not equate to non-compliance with the regulations; in some areas the guidance can't be met in full due to its applicability.

10.4 Resolved – That the Board notes the register of policy documents.

11. Date of Next Meeting

11.1 The Board–

- Noted that its next scheduled meeting would take place on Monday 15 November 2021 at 9.30 a.m.
- Asked that next year's meetings are more evenly timetabled throughout the year.

12. Exclusion of Press and Public

Resolved – That under Section 100(4) of the Local Government Act 1972, the public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Part I, of Schedule 12A, of the Act by virtue of the paragraph specified under the item and that, in all the circumstances of the case, the public interest in maintaining the exemption of that information outweighs the public interest in disclosing the information.

13. Part II Minutes of the last meeting

The Board agreed the Part II minutes of the 28 April 2021 meeting and they were signed by the Chairman.

14. Pensions Committee Minutes – Part II

The Board noted the contents of Part II minutes from the 17 March 2021 Pensions Committee meeting.

15. ACCESS Update

The Board considered the report by the Director of Finance and Support Services from the 21 July 2021 Pensions Committee (copy appended to the signed minutes).

The Board noted the report.

The meeting ended at 10.34 am

Chairman