

Local Pension Board

Virtual meeting held on 14 December 2020

Attendees: Jon Lacey (Chair), Daniel Jadzevics, Andy Lowe, Tara Atkins, James Diston, Jon Simpson, Giles Sparkes, Jon Weir, Paul Mace, Garry Collins, Sreya Gofford (Note Taker)

1. Apologies

None.

2. Declaration of Interests & Gifts and Hospitality

N/A

3. Urgent Matters

N/A

4. Minutes from the meeting held on 18 September 2020 and Action report

Minutes from the last meeting which was held on 18 September 2020.

5. Administration Procedures and Performance

Appendix A - Membership Numbers: Appendix A is provided just so that everyone has some knowledge on the movement of memberships. The numbers have stayed pretty static, there has not been any massive jumps in any of the areas of active deferred or pensioners. Any specific jumps will always be backed by explanations. Those membership figures come from a monthly partnership report which goes to CFO.

Compliance part of the report – with regards to the compliance scheme, there are a couple of bits within their that would be of some interest to the board. The first one is with regards to the Govt Actuary Department valuation, which following the impact of COVID, the date of data submission was moved. It was originally August and now it has been moved to 31 December and the Pension team have confirmed that they are in track to complete this. They have no concerns of not meeting the deadline.

Appendix B – Scheme Return (1992, 2006 and 2015): The next part, which is a statutory requirement, is the pension regulator scheme return attached to the report below (you can see there are three separate schemes returns that have been submitted under Appendix B). What the regulator looking at there is that they are clarifying, on an annual basis. The Board and are compliant to the requirements of the board that we have to declare who is our board, and other main part is data scoring, so they are looking at the common and conditional data. Common data is the sort of data people would have across any scheme which is like name, NI, address etc. Conditional data is scheme specific data, It is the data that we obviously need to use to be able to calculate the benefits within the scheme and they are also looking at potential discrepancies.

Appendix C – Consultation Response: With regards to the consultation, at the

last board report, we commented that we were providing a response to that and at the time the draft was with CFO to sign off and here we have provided a copy of what the response was.

Appendix D – Caseload Performance: with regards to the performance, Appendix D shows that performance over the last 12 months, pension team have been performing 100% in all areas. With regards to Breach reporting, there have not been any reports, and we had provided 100%, which is really good. In terms of pension savings statements, this is a statutory requirement in the same way as annual benefit statements, however these statements are showing if people who have exceeded or are close to exceeding the annual allowance and it shows the growth in the members pension within the scheme. And where it is tested against the annual allowance figure. In October we produced 100 % of the statements.

Appendix E – Member Correspondence – With regards to communications, due to what is currently going on with regards to McLeod and Sergeant Ruing, what he thought would be useful for the board was to actually be able to see the internal communications that we have been sending out to our members. TA said that in the last quarter, there have been two that have gone out to members. The intention was to see whether there was particular concerns around trying to get information and where people were sort of almost looking to jump ship as they were panicking.

With regards to the member portal access – we are seeing a steady increase in registrations. It has jumped to 5.27 in this quarter. All new starters will be directed to sign up for the portal and then that should hopefully increase those registrations.

Action: Chair (Jon Lacey) and Tara to get together and discuss the possibilities of how we give pensions inputs to new recruits – both whole time and retained on their pension scheme

Scheme of Advisory Board had two meetings in September. In terms of Scheme Year Cycle – From September through December, the key points within that quarter are the annual benefit statements queries and issuing any additional statements. Please see the appendix for more detail.

LGA AGM took place on 22 and 23 September – the links for those two days and a presentation are provided below. Tara mentioned that it would be great if the Board could take a look at those presentations, particularly at the one that took place on day one, because that was aimed at the pensions board.

6. Confidential Items for discussion

Nil to note.

7. Training Schedule Review

Noted.

8. Date of Next Meeting

The next meeting of the Board will be held virtually at 11.30 am on Monday, 29 March 2021.