

## **Pension Board**

Meeting held on Thursday, 13 January 2022 at 2.00pm. This meeting was held remotely via Microsoft Teams.

### **MINUTES**

**Present:** Michael Ellsmore (Chair);  
Co-optees: Richard Elliott, Teresa Fritz and David Whickman

**Also Present:** Councillor Andrew Pelling, Chair of Pension Committee  
Nigel Cook, Head of Pensions and Treasury  
Alison Fisher, Governance and Compliance Manager Pensions  
Gillian Phillip, Pension Manager

**Apologies:** Councillor Humayun Kabir, Ava Payne

### **PART A**

#### **5/20 Disclosure of Interests**

There were none.

#### **6/20 Urgent Business (if any)**

The issue of lack of minutes was raised and it was agreed to discuss these under Item 5.

#### **7/20 Review of Breaches Log**

The Board considered a report which detailed the requirement of the Pensions Regulator that the Pension Fund maintain a breaches log which detailed incidences where breaches had occurred. In line with the recommendations of the Aon Governance Review, on 15 September 2020, the Committee agreed the revised Reporting Breaches of the Law Policy. This included a requirement for the Committee to monitor breaches on a regular basis. This report presented the current log (Appendix A) for the Board's consideration. The Board received an introduction from the Head of Pensions and Treasury, Nigel Cook.

In response to queries raised by the Board, it was clarified that the failure to pay refunds would continue to rise albeit slowly and the major issue was the level of non-response. The situation may improve once the pension dashboard was implemented.

**RESOLVED** – That the Board agreed to note the report.

**8/20 Pension Committee - 3 December 2021**

The Board considered a report which detailed the reports and the discussions thereon on the agenda considered at the meeting of the Pension Committee on 3 December 2021. The Board received an introduction from the Head of Pensions and Treasury, Nigel Cook.

In response to queries raised by the Board, it was clarified that the reduction in employer contributions from Croydon Council had been proposed by the actuary. The Pension Committee had requested that officers supply a list of risks before its next meeting as there was a risk that other employers may also wish to reduce their contributions.

During the consideration of the recommendations, the Board discussed the delay to the production of previous meetings minutes for the Pension Committee was hampering the Committee as these were now outstanding from December 2020.

**RESOLVED** – That the Board agreed that the Chair write to the Head of Democratic Services and Scrutiny regarding obtaining external support to produce minutes for the Board and the Pension Committee as a matter of urgency.

**9/20 Government Actuary's Department – Section 13 Analysis of LGPS 2019 Actuarial Valuation**

The Board considered a report which advised it of the publication of the Government Actuary's Department: "Local Government Pension Scheme England and Wales Section 13 Report as at 31 March 2019" and highlighted the recommendations included therein. The Board received an introduction from the Head of Pensions and Treasury, Nigel Cook.

**RESOLVED** – That the Board agreed to note the report.

**10/20 Update on Progress of Governance Review**

The Board considered a report which detailed the actions recommended by the latest report of the Governance Review and discussed how these would be achieved. The positive findings of the review were highlighted and the report illustrated how these recommendations served to ensure there was clear separation between the Scheme Administrator and the Council, as an employer. The Board received an introduction from the Head of Pensions and Treasury, Nigel Cook.

In response to queries raised by the Board, it was clarified that the differences between Head of Pension Fund role and Head of Pension and Treasury. The Board raised concerns that this did not give the required distance required between the Council and the Fund.

During the consideration of the recommendations, the Board discussed whether the membership of the Pension Committee should change to include greater employer and employee representatives.

**RESOLVED** – That the Board agreed to request that within the next two weeks the Chair of the Pension Board and the Chair of the Pension Committee meet with the Head of Pensions and Treasury and Aon Hewitt to agree a definitive list of actions from the Committee.

**11/20 Croydon Pensions Administration Team Key Performance Indicators**

The Board considered a report which detailed the Key Performance Indicators for the administration of the Local Government Pension Scheme (LGPS) for the three-month period up to the end of November 2021. The Board received an introduction from the Pension Manager, Gillian Phillip.

In response to queries raised by the Board, it was clarified that officers were to promote the self-service again once the functionality improvements had been made.

**RESOLVED** – That the Board agreed to note the report.

**12/20 Local Government Pension Scheme Advisory Board / The Pensions Regulator Update**

The Board considered a report which advised it of the matters currently being considered by the Local Government Pension Scheme Advisory Board and the Pensions Regulator which were relevant to the Fund.

In response to queries raised by the Board, it was clarified that training would be required on the Pensions Dashboard once the work had been completed.

**RESOLVED** – That the Board agreed to note the report but that two additional sessions to cover the Pension Dashboard and cyber security be added to the training plan.

**13/20 Online Learning Opportunities**

The Board considered a report which advised it on the availability of online learning opportunities to allow Members to develop their skills in line with the Fund's Knowledge and Skills Policy. The Board received an introduction from the Head of Pensions and Treasury, Nigel Cook.

**RESOLVED** – That the Board agreed to note the report.

**14/20 Exclusion of the Press and Public**

This was not required

The meeting ended at 3.51 pm

**Signed:**

**Date:**

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