

## MINUTES OF A MEETING OF THE PENSIONS BOARD

MONDAY, 20TH MARCH, 2017

**Councillors Present:** Samantha Lloyd in the Chair  
Kay Brown, Henry Colthurst and Michael Hartney,

**Officers in Attendance:** Michael Honeysett and Rachel Cowburn

**Also in attendance:** Jonathan Malins-Smith (For Items 1 – 10)

### 1. APOLOGIES FOR ABSENCE

1.1 Apologies for absence were submitted on behalf of Councillor Chapman.

### 2 DECLARATIONS OF INTEREST - Members to declare as appropriate

2.1 There were no declarations of interest.

### 3. MINUTES OF THE PREVIOUS MEETING

3.1 The minutes of the meeting held on 2<sup>nd</sup> December were agreed as correct record.

### 4. REVIEW OF PENSIONS COMMITTEE - SEPTEMBER 2016 -MARCH 2017

4.1 Rachel Cowburn introduced the report on the work undertaken by the Pensions Committee at its meetings in the period from September 2016 to March 2017 and to note items that are relevant to the work of the Pensions Board. Henry Colthurst told the Board that although he agreed with the need for reduction in carbon he did question the overall policy.

### RESOLVED:

To note the report.

### 5. YEAR END DATE/ITRENT IMPLEMENTATION UPDATE

5.1 Rachel Cowburn introduced the report updating the Board on progress of the Council's payroll implementation project, which had significant implications for the future provision of accurate pension contribution data. She reported to the Board that the accuracy of monthly and year end contribution data provided by the Council to the Pension Fund had declined in recent years, as the 2014 scheme changes and introduction of auto-enrolment had made the provision of adequate data more challenging. The report detailed actions taken to help ensure that adequate year end contribution data was provided for 2016/17 despite the end of the Council's existing payroll contract on 30<sup>th</sup> June 2017. In response to a question from Henry Coldhurst

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she told the Board that two pieces of key data had not been received. The Chair stressed the provision of up to date data required to be given priority by the Council.

5.2 Michael Hartney asked what mechanisms were in place for monitoring contracts. Rachel Cowburn told the Board of the importance of year end data and that work was underway to ensure that effective quality assurance was in place. She told the Board that in the previous year the specification was not fit for purpose. She said that she was reasonably confident that the yearend data would be received but was concerned about its accuracy. Michael Honeysett confirmed to the Board that work was ongoing on this with payroll. Historical data was to be a separate stream and the Council was looking at capturing data and access. It was recognised that there was a need to store data in a usable form.

5.3 The Chair asked if there were sufficient resources available for this work and Michael Honeysett confirmed that additional resources had been identified for this. The Board emphasised the need for update to date accurate data and that these failures do not occur again. The chair went on to ask that the Board receive monthly updates on progress on itRENT implementation.

**RESOLVED:**

To note the implementation update and actions taken to secure adequate year end contribution data.

**6. PENSIONS FUND RISK REGISTER**

6.1 Rachel Cowburn introduced the report on the updated Pension Fund Risk Register, detailing potential significant risks to which the Fund was exposed. The Register also detailed the controls in place to manage these risks.

6.2 In response to a question from Henry Coldhurst in relation to training in data protection, Rachel Cowburn confirmed that refresher training was now due. In response to a question from the Chair it was confirmed that an experienced team was in place to undertake this work. Michael Honeysett told the Board that there was currently one vacancy in the administration team. He confirmed that the team had not been subject to reduction as part of the Council's savings exercise and was well resourced.

**RESOLVED:**

To note the report.

**7. PENSIONS FUND COMMUNICATION POLICY 2017/18**

7.1 Rachel Cowburn introduced the updated communications policy statement for the Pension Fund. The chair encouraged the ongoing work in this area.

**RESOLVED:**

To note the report.

## 8. GMP RECONCILIATION UPDATE

8.1 Rachel Cowburn introduced the report providing the Pensions Board with an introduction to GMP reconciliations, which the Fund was required to undertake to ensure that scheme member records for periods spent contracted out of the second state pension were properly accounted for. The report also provided an update on the progress of Phase 1 of the Fund's reconciliation exercise and outlined factors for consideration before the Fund embarked on Phase 2. Rachel Cowburn told that Board that all appropriate action was being taken to ensure that data from the HMRC is accurate. It was noted that HMRC were sometimes slow to respond to questions. The Board emphasised the need to control costs and to invest in IT.

### **RESOLVED:**

To note the report.

## 9. THE PENSIONS REGULATOR CODE OF COMPLIANCE CHECKLIST

9.1 Rachel Cowburn introduced the report covering an updated compliance checklist from 1<sup>st</sup> April and all schemes must now consider whether they comply with the code. The Board agreed that training on compliance take place prior to the next meeting of the Board and that a statement of requirements be circulated.

### **RESOLVED:**

To note the Code of Compliance Checklist and where further work is required and being undertaken.

## 10. EXCLUSION OF PRESS AND PUBLIC

### **RESOLVED:**

THAT the press and public be excluded from the proceedings of the Pensions Board meeting during consideration of Exempt items on the agenda on the grounds that it is likely, in the view of the nature of the business to be transacted, that were members of the public to be present, there would be disclosure of exempt information as defined in Schedule 12A to the Local Government Act 1972 as amended.

**Duration of the meeting:** 2- 3.30pm