

Pension Board Notes – 14th November 2019

1. Due to the meeting not being quorate, the Board were unable to proceed with their formal duties.
2. Mark Spilsbury advised members that he would be retiring in March 2020. It was noted that his position was due to be advertised and there would be a handover period, which could be extended if necessary. It was also noted that Alex Bull would be leaving the Authority at the end of November and his post would also be advertised in due course.
3. **Minutes** - The Board were unable to accept the minutes from the previous meeting but noted their contents. It was noted that the Client Assurance Group was due to be discussed at the Brunel Oversight Board and Officers would provide an update in due course. It was noted there was a typographical error on page 3 of the minutes, and the figure should read £300k
4. **Risk Register** - Mark Spilsbury updated members as to the Risk Register position and referred to the report in detail. Alex advised members that they didn't anticipate any disruption in operational service in the interim period and Alex would circulate an email informing all employers of the generic point of contact, until his replacement was in post. Cllr Moor explained that the Pension Committee had agreed to include Climate Change on the Risk Register, as a stand alone risk. It was also noted that the Independent Advisor to the fund would be working on the transition arrangements as he had extensive knowledge. In terms of the Investment Strategy, officers agreed to circulate the document to Pension Board members for comment.
5. **Administration Performance Report** – It was noted that the performance figures had improved, with the exception of retirement & lump sum payments. Officers were confident that the two underperforming targets would be achieved in due course, as more senior Pension Officers were due to be appointed, however this could have a knock on effect on the team as it was anticipated that a Pensions Officer would be promoted. In addition, Deputy Pension Manager would also be appointed to the team, subject to the business case.

A discussion took place to the self service systems available and the ability to make documents available to individuals online. Mark explained that GCC was behind Oxfordshire in terms of the self service tool, however the new Director of Corporate Resources was keen to progress this further. Sean explained that benefits of having a self service system and that new pensioners were automatically enrolled, thus reducing the need for paper copies. He added that this made a significant difference to the team in terms of time, paper, postage, etc. Mark advised members that his replacement would progress the scheme further.

6. **Annual Report Summary** – Alex explained that the link to the annual report was available online, which he would circulate to employers in due course. It was noted that the Annual Report was approved at the September Pension Committee. Members were advised that the report contained a key summary, which was very succinct.

Cllr Moor questioned the engagement objectives, officers explained that this area required further consideration. It was explained that Brunel were in a good position to respond any queries going forward.

7. **Investment Performance Summary** – Alex advised members of the Investment Performance to date, it was noted that the long term performance was better. In terms of Brunel Performance it was noted that it was still early days and that realistically performance should be considered after a three year period, as there would be a comparison then. It was noted that the Committee had discussed an insurance policy to protect the fund and they would look at this in further detail, in terms of locking in or de-risking going forward.
8. **Exclusion of Press & Public** – Agreed
9. **Exempt minutes** – Members discussed the minutes.
10. **Ill Health Insurance** – Members discussed the report in detail and requested that a summary of ill health cases over the last three years be circulated to employers to give a realistic context and inform employers of the importance of taking up the insurance. An update would be brought to a future meeting.
11. **Actuarial Valuation 2019** – It was noted that the Employers results would be due soon. Mark explained the committee had received a detailed presentation by Julie West, Hymans Robertson.
12. **Draft Funding Strategy Statement** – Members were asked to send any detailed comments to Mark directly. Cllr Moor felt the document should be made more bespoke to GCC.
13. **Any other business** – The Board felt it was appropriate to appoint a replacement for Owen Shaw, as no correspondence had been received from him regarding his role. Members wished to ensure that all members attended the meetings in order to be quorate. A date for the next meeting would be canvassed for in due course.

Closed 11:15am