

PENSION BOARD

MINUTES of the meeting of the Pension Board held on Thursday 19 October 2023 commencing at 10.00 am at the Virtual Meeting - Web ex meeting.

PRESENT MEMBERSHIP:

John Abbott
Gemma Bell
Sean Collins

Michael Hunt
Cllr Mark Mackenzie-Charrington

Apologies: Annette Benson

33. DECLARATIONS OF INTEREST

No declarations of interest were made.

34. PENSION BOARD MINUTES

The Board approved the minutes of the meeting held on the 20th July 2023.

35. PENSIONS COMMITTEE DRAFT MINUTES

The Board noted the Pension Committee draft minutes of the meeting held on the 22nd September 2023.

36. GLOUCESTERSHIRE PENSION FUND QUARTERLY UPDATE - PART 1

The Head of Pensions explained the report provided information in relation to the following areas of Fund for the quarter ending 30 June 2023: Funding, Investment and Governance and Operations.

It was explained the report was taken to the Pensions Committee on 15 June 2023 and fulfilled the requirement for administering authorities, under the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, to keep under review the performance of their investment managers.

In terms of the investment, it was noted over the quarter to 30 June 2023, the Fund's total market value increased by £61.370m, to £3,112.790m. Over the quarter, total Fund assets produced a positive return of 1.5%, which was equal to the strategic benchmark.

In response to a question, it was explained there were about a quarter of the newly agreed team positions currently held as vacancies. The Head of Pensions agreed to circulate the job adverts when they became available, so members could share them via their social media outlets.

Minutes subject to their acceptance as a correct record at the next meeting

The Board questioned the graph on page 65 of the report, members asked if it was possible to have the figures in percentages at six monthly intervals, as this would enable a clear comparison in order to monitor and track performance. The Head of Pensions agreed to take this point away and review the data and how best for it to be presented.

With regards to McCloud judgement, it was explained that the Authority had the majority of the data and was in a good position compared to some other authorities. The Pension Team would aim to do any corrections within their existing resources, however, the Head of Pensions accepted there would be pressures on team but they were unknown at this moment in time.

The Board were referred to the GT Pension Fund Audit Findings Report and were advised that officers were expecting an unqualified opinion on the Pension Fund. It was explained that the Pension Fund accounts still formed part of the Authority's accounts and would be signed off in due course.

Members discussed the PIRC report and raised concerns relating to the various colour keys, as the narrative didn't necessary correlate with the graphs, the Board requested that less colour and more narrative would be more beneficial and asked this view be relayed to PIRC.

Resolved

The Board noted the position of the Fund as at 30 June 2023 and the governance undertaken and the recommendations agreed by the Pensions Committee at their meeting held on 22 September 2023.

37. DRAFT ANNUAL REPORT 2022/23

The Head of Pensions explained that the Local Government Pension Scheme Regulations 2013 required administering authorities to prepare a Pension Fund Annual Report and specify what it should contain.

The Board noted that the Funds Annual Report could only be published once the Council's Statement of Accounts has been approved. If the Statement of Accounts was not been approved by 1 December, the annual report would be published with a draft Statement of Accounts and it would be republished once the Statement of Accounts had been formally approved.

The Board congratulated officers and the Pension Team on their efforts to produce the Annual Report.

Resolved

That the Board noted the current draft of the Annual Report 2022-23.

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38. PROCUREMENT OF PENSIONS ADMINISTRATION ICT SYSTEM

The Board noted the recommendations and the timeline as agreed by the Pension Committee in relation to the procurement of the Pension Administration ICT system.

39. RISK REGISTER

The Head of Pensions explained that in accordance with the Risk Management policy, progress and activity in managing risks would be monitored and recorded on a risk register and key information would be provided on a quarterly basis to the Pension Committee and the Pension Board, as part of the regular update reports on governance, investments and funding, and administration and communications.

The risk register was a live document and would continue to evolve and be reviewed by Committee and Board each quarter.

During the discussion, members questioned the elevated risks with no action or owner against them. The Head of Pensions explained there was no additional risk mitigations above those already documented, he took on board the point raised and agreed to amend for future reporting.

Resolved

That the Board noted the risk register and the current elevated risks as outlined in the report.

40. EXCLUSION OF PRESS AND PUBLIC

Resolved

That in accordance with Section 100 A (4) of the Local Government Act 1972 the public be excluded from the meeting for the following agenda items, because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part 1 of Schedule 12 A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

41. PENSION BOARD EXEMPT MINUTES FROM 20 JULY 2023

The Board approved the exempt minutes of the meeting held on the 20th July 2023.

42. PENSIONS COMMITTEE DRAFT EXEMPT MINUTES

The Board noted the Pension Committee draft exempt minutes of the meeting held on the 22nd September 2023.

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43. GLOUCESTERSHIRE PENSION FUND QUARTERLY UPDATE - PART 2

The Head of Pensions presented the report and explained that the report was designed to be read in conjunction with the Part 1 report, which provided more detailed analysis and commentary on the Fund's future activities, participating employer activities and a summary of the operational aspects of the Brunel Pension Partnership, for the quarter ending 30 June 2023.

Resolved

The Board noted the position of the Fund as at 30 June 2023 and the governance undertaken and subsequent recommendations agreed by the Pensions Committee at their meeting held on 22 September 2023.

CHAIRPERSON

Meeting concluded at 11:41am