

# PENSION BOARD MINUTES

## 13 JULY 2017

**Chair:** \* Mr R Harbord

**Board Members:**

* Councillor Kiran Ramchandani	Employer Representative - London Borough of Harrow
* Gerald Balabanoff	Scheme Members' Representative - Pensioners
* Sudhi Pathak	Employer Representative - Scheduled and Admitted Bodies
* John Royle	Scheme Members' Representative - Active Members

\* Denotes Member present

### 93. Attendance by Reserve Members

**RESOLVED:** To note that there were no Reserve Members in attendance.

### 94. Appointment of Chair

**RESOLVED:** That Richard Harbord be appointed as Chair for the 2017/18 municipal year.

### 95. Appointment of Vice-Chair

**RESOLVED:** That Gerald Balabanoff be appointed as Vice Chair for the 2017/18 municipal year.

**96. Declarations of Interest**

**RESOLVED:** To note that there were no declarations of interests.

**97. Minutes**

**RESOLVED:** That the minutes of the meeting held on 7 March 2017 be taken as read and signed as a correct record.

**98. Public Questions**

**RESOLVED:** To note that no public questions had been received.

**99. Petitions**

**RESOLVED:** To note that no petitions had been received.

**100. Deputations**

**RESOLVED:** To note that no deputations had been received.

**RESOLVED ITEMS**

**101. Local Pension Board Survey**

The Board received a report which sought its views on a survey being conducted by the Local Government Association.

The Board discussed the proposed responses, noting that responses from both Boards and the Chairs had been requested. In terms of the responses the following comments were made:

- The Board was working well in relation to the Annual Report, the relationship between the Chair of the Board and the Pension Fund Committee, holding the Committee to account and there was a good working relationship between members of the Board.
- In terms of examples where improvement could be made it was suggested that holding the Committee to account could be strengthened. In addition, a forward plan of work to inform the Board what the Committee were due to consider and improved /targeted training opportunities would be beneficial, for example in relation to pooling and the impact it would have on the Board's operations. It was further commented that the Board should monitor its key performance indicators and perhaps have its own small risk register.
- The Board provided scores for questions 17 and 23 indicating that some responses required additional notes/ caveats.
- Officers should clear the agenda for the Board with the Chair.

- Questions 34 and 35 were contradictory.
- The Board would like greater clarity on how to access independent advice.

The officer undertook to complete the survey in light of the Board's comments and to then forward it to the Chair for review prior to submission.

**RESOLVED:** That the report be noted.

## **102. Information Report - Performance Monitoring of Pensions Administration Service**

The Board received a report which presented performance monitoring information and sought views on whether the Council should subscribe to the CIPFA benchmarking service for Pensions Administration.

The Board discussed the potential added value of the service, noting that few London Boroughs subscribed. It was suggested that such information could be gained via a different means eg London officer networks and therefore the Council should not subscribe to the service.

Referring to the performance monitoring information set out in paragraph 12 of the report it was suggested that an additional column showing the 'actual' against the 'national target' would be beneficial.

**RESOLVED:** That the report be noted.

## **103. Information Report - London Borough of Harrow Pension Fund: Draft Annual Report and Financial Statements for the year ended 31 March 2017**

The Board received a report which invited comments on the Pension Fund Annual Report and Financial Statements for the year ended 31 March 2017.

The officer reported that the External Audit was due to be completed in 6 days and to date there had been no issues raised on the Pension Fund Account. As a new officer to Harrow, he advised that he had been impressed with the quality of the working papers.

In response to a question in relation to the payment of employers contributions, the officer advised that he was not aware of any employers being in arrears. He noted the comment that if any were in arrears that this should be included in the Annual Report.

**RESOLVED:** That the report be noted.

**104. Information Report - Pension Fund Committee Meetings on 7 March 2017 and 10 May 2017**

The Board received a report which set out matters considered by the Pension Fund Committee at their meetings on 7 March 2017 and 10 May 2017.

The Board noted that there had been discussion in relation to the non voting co optee on the Committee and were advised that Council would make a decision on this matter in September 2017.

The officer undertook to provide an update on Economic, Social and Governance issues at the next meeting.

**RESOLVED:** That the report be noted.

**105. Information Report - Annual Review of Internal Controls at Longview Partners**

The Board received a report which set out the summary contents of the latest internal controls reports from Longview Partners LLP.

The Board expressed concern at the management response to control 4.6.1.4. The officer undertook to raise this at the next meeting of the CIV and to report back.

**RESOLVED:** That the report be noted.

**106. Information Report - Pension Fund Risk Register**

The Board received a report and revised risk register on which they were invited to comment.

The Chair stated that the role of the Board was to mitigate risks. Another member of the Board stated that it was not the Board's role to ensure that the future was funded but that he had no issue with the risk register. He did, however, suggest that 'diversification' be included in the 'controls underway' column.

**RESOLVED:** That the report be noted.

**107. Information Report - Work Programme 2017-18**

The Board were invited to comment on the suggested work programme up to the end of 2017-18 financial year.

It was commented that work on Economic, Social and Governance issues was required. It was also noted that it was likely than an additional meeting of the Board would be required prior to the March 2018 Pension Fund Committee.

**RESOLVED:** That the report be noted.

## **108. Any Other Business**

A Board Member sought clarification on the timeliness of the despatch of the Annual Statements. The officer responded that the statements had been sent out on time. It was suggested that this be reflected in the responses to the CIPFA survey which had appeared elsewhere on the agenda.

(Note: The meeting, having commenced at 12.34 pm, closed at 1.55 pm).

(Signed) RICHARD HARBORD  
Chair