

PENSIONS BOARD

Wednesday 9 October 2019 at 6.30 pm

MINUTES

PRESENT: Councillor Danial Adilypour (Chair), Councillor Linda Bray and Councillor Nicole Griffiths (Substitute)

APOLOGIES: Councillor Scott Ainslie

ALSO PRESENT: **Co-Opted Members:** Ian Fall (Trade Union Representative), Glenis Williamson (Staff representative)

*Action
required by*

1. **DECLARATION OF PECUNIARY INTERESTS**

There were no declarations of interest.

2. **MINUTES FROM THE PREVIOUS MEETING**

RESOLVED: That the minutes of the meeting held on 7 August 2019 were agreed as a correct record of proceedings.

3. **LAMBETH PENSION ADMINISTRATION - QUARTERLY PERFORMANCE UPDATE TO SEPTEMBER 2019**

Linda Osborne, Pensions Operations Manager, presented the report and answered questions as below:

- ITM Ltd were on schedule with the project to complete the Guaranteed Minimum Pension (GMP) reconciliation.
- Further details on the next phase of the GMP project would be provided at the January 2020 pension board meeting.
- In August 2019 annual benefit statements were completed for active and deferred pension scheme members. Active members could access their statements via the online portal, while deferred members were sent a paper copy by post.
- Following the annual statements being sent out, there was a spike in members accessing their online account. This resulted in higher than usual "password reset" requests that had been reported.

RESOLVED:

1. To note the Pension Administration Service Performance update covering the period August 2019 to 18 September 2019.

4. **LAMBETH PENSION FUND RISK REGISTER**

Linda D'Souza, Acting Head of HR Operations, updated the Board on the Lambeth Pension Fund Risk Register and noted:

- Since the last Pension Board meeting held in August 2019, there had been no changes to the Risk Register.

RESOLVED:

1. To note and review the Lambeth Pension Fund Risk Register and the additional actions proposed to mitigate risk.

5. LAMBETH PENSION FUND - GOVERNANCE REVIEW ACTION PLAN UPDATE

Linda D'Souza, Acting Head of HR Operations, presented the report and answered questions as below:

- Progress had been made on the implementation of the structure regarding the Pensions Administration review.
- The new governance arrangements were scheduled to be further reviewed under phase 2, with possible changes to be implemented in 2020.
- The Staff Conference held in September 2019 was used to engage with scheme members of the council, and drop in sessions to help users navigate the members self-service portal had proved highly popular.

RESOLVED:

1. To note the updated and action plan included as Appendix One.

6. LAMBETH PENSION FUND - INVESTMENT PERFORMANCE REVIEW

RESOLVED:

1. That the report, together with the information in the accompanying exempt from disclosure report, be noted.

7. LAMBETH PENSION FUND - INVESTMENT MANAGER'S SUMMARY

RESOLVED:

1. That the decision made by the Pensions Committee be noted.

CLOSE OF MEETING

The meeting ended at 6.44 pm

CHAIR

Councillor Danial Adilypour

Date of Despatch:

Contact for Enquiries:

Tel: 020 7926

Fax: 020 7926 2361

E-mail: @lambeth.gov.uk

Web: www.lambeth.gov.uk

The action column is for officers' use only and does not form a part of the formal record.

This page is intentionally left blank