

PENSIONS BOARD FOR BEXLEY

Agenda

Members are requested to attend

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Membership:

Councillor Howard Marriner (Chairman), Mr John Meaker, Mr Martin Peat and Mr Geoffrey Smithson.

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Pensions Board for Bexley

Tuesday 29 March 2016 at 9.30am, Room G09, Civic Offices, Bexleyheath

Present:

Councillor Howard Marriner (Chairman), Mr John Meaker, Mr Martin Peat and Mr Geoff Smithson.

Also Present:

Alison Griffin – Director of Finance
Keith Lazarus – Head of Financial Planning and Control
Terry Pearce – Pensions and Treasury Manager
Richard Smyth – Pensions Consultant
Sandra Baxter – Committee Officer

1. APOLOGIES FOR ABSENCE

(Agenda Item 1)

There were no apologies for absence.

2. MINUTES – 9 NOVEMBER 2015

(Agenda Item 2)

RESOLVED – That the minutes of the meeting held on 9 November 2015 be agreed as a correct record.

3. REGISTER OF INTERESTS

(Agenda Item 3)

No potential conflicts of interest were notified.

4. KNOWLEDGE AND UNDERSTANDING FRAMEWORK

(Agenda Item 4)

The Board considered a report providing an update on the information available on Bexley's Pension Fund website and the action taken to develop personalised training plans for Board members. At the last meeting the Board had requested a review of the publication of Pensions Board Policy documents on the Pension Fund website. It was reported that officers had worked with the LPFA on implementing the improvements requested by the Board, including an A-Z list which would make it easier to access relevant documents.

In relation to developing personal training plans, Mercer had asked Board members to complete a questionnaire in order to assess their strengths and

areas of development need. A response was awaited from one member. Martin Peat thought his email might have gone into the college's clutter system and Terry Pearce agreed to give him the name of the person who sent the email so he could try and track it down. Keith Lazarus indicated that it was intended to have a training session with Mercer prior to the next Board meeting.

5. GOVERNANCE UPDATE

(Agenda Item 5)

The Board received a report updating them on recent government consultations affecting the Pension Fund and the responses made to them. The consultations related to asset pooling and changes to investment regulations and the Council's responses were attached to the report. The Board also noted changes to the Funding Strategy Statement which had been made as a result of changes to the actuarial methodology. The Funding Strategy Statement made reference to the Fund's Governance Compliance Statement and the Chairman indicated that the link to this document on the Pension Fund website did not appear to be working. Terry Pearce agreed to take this up with the LPFA

6. APPRAISAL OF PENSION COMMITTEE REPORTS

(Agenda Item 6)

The Board received the minutes of Pensions Committee meetings on 2 December 2015 and 8 March 2016.

7. RISK REGISTER OF THE PENSION FUND

(Agenda Item 7)

The Board considered the updated risk register for the Pension Fund. It was reported that the actuarial valuation would also result in a lot of changes to the risk register. Keith Lazarus indicated that the Council was aware that changes arising from the actuarial valuation could be difficult for the smaller admitted bodies to deal and this was part of the discussions with Mercer. Geoff Smithson queried why the risk of hacking or cyber-attack was not included on the register. Keith Lazarus indicated that this was included on the Corporate Risk Register and that there were robust procedures in place to mitigate this risk. It was agreed that the risk register would be reviewed annually by both the Pensions Committee and the Board.

8. DATE OF NEXT MEETING

(Agenda Item 8)

It was agreed that the next meeting would be held in July on a date to be determined.

The Board rose at 10.20am

PENSIONS BOARD FOR BEXLEY – 19 JULY 2016

REGISTER OF INTERESTS

1. Introduction

The Local Government Pension Scheme Regulations 2013 place a duty on the Council to satisfy itself that Local Pension Board members do not have conflicts of interest either at the time of their appointment or at any time during their membership of the Board. Failure to declare a conflict of interest may result in the Pensions Board acting improperly or may lead to a perception that the Board has acted improperly or could result in a challenge to the work carried out by the Board. Members of the Board are therefore required to notify the Council of any conflicts of interest or anything which has the potential to become a conflict of interest.

2. Register of Interests

Councillor Marriner submitted an entry stating that he had no specific interests as Chairman of the Pensions Board but referring people to his Council register of interests. No actual or potential conflicts of interest have currently been notified. This will be a standing item on each agenda to prompt members to consider whether they have a conflict of interest in relation to any of the issues to be discussed.

3. Financial and Legal Implications

There are no implications arising directly from this report.

Contact Officer: Sandra Baxter, Committee Officer DDI 020 3045 3088.

PENSIONS BOARD FOR BEXLEY – 19 JULY 2016

BUSINESS PLAN 2016/17

SUMMARY

This report proposes a Business Plan for 2016/17 for the Board to consider.

1. Introduction

The Board's terms of reference currently suggest that it should have three meetings a year. It is up to the Board to consider the matters it will discuss at these meetings, although there may be items that the Pensions Committee will request it to consider as part of the role in ensuring suitable governance of the Pension Fund.

The "Guidance on the creation and operation of Local Pension Boards in England and Wales" issued by the Local Government Association on behalf of the Department for Communities and Local Government includes examples of matters that pension boards might consider. The section on the remit of pension boards is attached as an appendix for information.

As 2015/16 was the first year of the Board's existence, the majority of the tasks undertaken by the Board involved appreciation and understanding of all aspects of the administration of pensions in Bexley.

The proposed Business Plan below will also incorporate proposals from Board members resulting from their training and discussion session with Mercer after this meeting.

2. Business Plan 2016/17

(a) Appraisal of Pensions Committee reports

The Board will consider the reports and decisions of the Pensions Committee at each meeting as part of its governance role. This role also assists the Board in seeing the full range of items considered by the Committee and help inform decisions about areas to review during the year.

(b) Knowledge and Understanding Framework

A separate item on this agenda considers the latest update in the Board's training schedule. The continuing development of Board members will also lead to focus on issues raised during the training in more detail. Over the year the Board will receive reports on this which lead to the adoption of a policy later in the year.

(c) Fund Communications

The Board will consider an update on communication with Pension Fund members and whether other funds adopt different approaches. Board members will also have their own ideas to feed into the process.

(d) Risk Register

Pension Fund risks are currently managed as part of the Council's overall risk management process. It is not suggested that this should change. However, best practice and guidance from the Pensions Regulator as well as annual reporting requirements suggest that separate documentation identifying these risks from a pension fund point of view would be of benefit. A separate risk register could be developed for the Pension Fund and regularly monitored by the Board.

(e) Annual Report

As part of the accountability of the Board itself it produces a short account of its work each year for inclusion in the Pension Fund's Annual Report.

(f) Review of Terms of Reference

Following its first year of operation the Board will re-examine its Terms of Reference, and put forward any changes to the Pensions Committee for approval.

(g) Actuarial Valuation Process

The Pension Fund is currently undertaking the triennial Actuarial Valuation which measures the assets and liabilities of the Fund, and sets employer contribution rates for the period 2017/18 to 2020/21. It is proposed that the Board be given an overview of the process at its next meeting.

These items could then come forward to the Board's meetings as follows:-

October/November 2016

Review of Terms of Reference

Actuarial Valuation Process

Knowledge and Understanding Framework – latest updates/proposed policy

Fund Communications – review

Risk Register – review and monitoring

Appraisal of Pensions Committee reports

February/March 2017

Knowledge and Understanding Framework – proposed policy

Fund Communications – draft proposals

Risk Register – review and monitoring

Appraisal of Pensions Committee reports

July 2017

Business Plan 2017/18

Risk Register – review and monitoring
Annual Report
Appraisal of Pensions Committee reports

3. Financial and Legal Implications

There are no implications arising directly from this report.

Contact Officer: Jane Eggleton, Pensions Officer, ext 5147
Terry Pearce, Pensions & Treasury Manager, ext 5145.

PENSIONS BOARD FOR BEXLEY – 19 JULY 2016

KNOWLEDGE AND UNDERSTANDING FRAMEWORK

SUMMARY

This report considers the further development of the knowledge and understanding framework for the Board.

This report provides a background summary to the training analysis undertaken by Mercer in order that personalised training plans can be developed for Board members as required by the Pensions Regulator.

A separate guided discussion will be held after the meeting for Board members. This will help inform on further development and training proposals that will help Board members develop a Business Plan for 2016/17.

1. Introduction

At its meeting of 3 July 2015 the Board agreed to training proposals from Mercer designed to assist Pensions Board members with the relevant training and support that they require. Personalised training plans developed by Mercer will further help to ensure that Board members have the necessary knowledge and understanding to effectively meet their legal obligations.

This report provides a summary of the work carried out by Mercer to date, as background to the separate discussion between Mercer and Board members after this meeting.

2. Training for Board members

The aims of the Board training programme to be organised by Mercer are to:

- enable individuals have sufficient knowledge and understanding such that all decisions, actions and other activities are carried out in an informed and appropriate way, and so that advice and guidance can be challenged and tested appropriately;
- ensure that the strategic and operational direction of the Board is a considered one, of an appropriate high standard in accordance with best practice and guidance;
- ensure the Local Pension Board members apply best practice in their roles;
- enable the demonstration of good and robust governance “in action”, and clear identification of pension fund risks, understanding how to effectively monitor and mitigate those risks;

- comply with the various Codes of Practice and best practice/minimum standards; and
- demonstrate high level of governance and standards, comparing positively with peer group Funds in the Scheme Advisory Board KPI programme.

Mercer have undertaken an assessment and review of the Board's training needs which will be used as the basis for the next stage of developing the knowledge and understanding framework.

Following the close of this meeting Mercer have supplied a summary of the areas which they will cover in a separate session for Board:

- A reminder of the Knowledge/Understanding requirements for Pensions Boards, and the approach being taken for the Bexley Board;
- Review of the training questionnaire results (on an anonymised basis) and analysis – this will allow the Board to flesh out their responses to understand which particular areas they are more/less comfortable with;
- Coming out of the analysis and discussion, the key areas for Board development;
- Consideration of how the Board can address these development needs/timescales for doing so (including how these dovetail with current/forthcoming Fund activities, such as the actuarial valuation);
- How these might feed into an appropriate segment of the Board Business Plan for 2016/17; and
- Development of a Training Log to record/monitor training and assessments.

The primary aim of this session will be to focus the outcomes of the analysis, agree priorities for training, and set out the next steps in terms of the documentation (training log, feeding into Business Plan etc).

3. Financial and Legal Implications

The costs incurred by Board members in attending training courses and associated materials will be met by the Pension Fund.

The costs incurred in providing personalised training plans for Board members will be met by the Pension Fund.

The Public Service Pensions Act 2013 introduces the framework for the governance and administration of public service pension schemes and provides regulatory oversight by the regulator. The Pensions Regulator has set out the legal requirements in respect of the knowledge and understanding pension board members must possess for the effective governance and administration of public service pension schemes. The Regulator has published a Code of governance and administration of public sector pension schemes. The Code, which came into force in April 2015, is directed at scheme managers and members of pension boards of public sector pension schemes

Contact Officer: Jane Eggleton, Pensions Officer, ext 5147
Terry Pearce, Pensions & Treasury Manager, ext 5145.

PENSIONS BOARD FOR BEXLEY – 19 JULY 2016

ANNUAL REPORT 2015/16

SUMMARY

This report proposes an Annual Report for 2015/16 for the Board to consider.

1. Introduction

As part of the Board's Business Plan for 2015/16 it was agreed that it would be good practice for it to produce a short account of its work each year. This could then be included in the Pension Fund's Annual Report.

This report proposes an Annual Report for the Board to consider. The Annual Report is attached as an Appendix.

2. Financial Implications

There are no implications arising directly from this report.

3. Legal Implications

Section 249B of the Pensions Act 2004 requires the administering authority to manage risk by establishing and operating internal controls which are adequate for the purpose of securing that the scheme is administered and managed:-

- (a) in accordance with the scheme rules, and
- (b) in accordance with the requirements of the law

Internal controls are defined in the Act as:-

- (a) arrangements and procedures to be followed in the administration and management of the scheme,
- (b) systems and arrangements for monitoring that administration and management, and
- (c) arrangements and procedures to be followed for the safe custody and security of the assets of the scheme.

The Pensions Regulator is required to issue a code of practice for this under section 90A of the Pensions Act 2004. Under the Code referred to in section 2 of this report, identified risks should be recorded in a risk register and should be reviewed regularly. Paragraph 105 of the Code states that:-

“Scheme managers must establish and operate internal controls. These should address significant risks which are likely to have a material impact on the scheme. Scheme managers should employ a risk-based approach and ensure that sufficient time and attention is spent on identifying, evaluating and managing risks and developing and monitoring appropriate controls. They should seek advice, as necessary”

Section 5 of the Public Services Pensions Act 2013 and Regulation 106 of the Local Government Pension Scheme Regulations 2013 places a responsibility on the Board to assist the administering authority with the above matters.

Contact Officer: Jane Eggleton, Pensions Officer, ext 5147
Terry Pearce, Pensions & Treasury Manager, ext 5145

PENSIONS BOARD FOR BEXLEY - ANNUAL REPORT 2015/16

1. Introduction

The Pensions Board for Bexley was set up with two core functions:

- (a) to assist the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme
- (b) to ensure the effective and efficient governance and administration of the Scheme.

During 2015/16 the Pensions Board held three meetings. The Business Plan for the Board was agreed at its meeting of 3 July 2015 and has considered matters in line with this plan.

2. Matters considered by the Pensions Board during 2015/16

(a) Appraisal of Pensions Committee reports

The Board has considered the reports and decisions of the Pensions Committee at each meeting as part of its governance role. This has also assisted the Board to gain greater knowledge of the full range of items considered and will inform decisions about areas to review in 2016/17.

(b) Knowledge and Understanding Framework

As part of their continual development members of the Board engaged Mercer to undertake an analysis of training that will help the Board to effectively meet the requirements of their two core functions. This analysis will be used to further develop Board members' skills during 2016/17.

The aims of the Board training programme include:

- ensuring that the strategic and operational direction of the Board is of an appropriate high standard in accordance with best practice and guidance;
- ensure the Local Pension Board members apply best practice in their roles;
- enabling the demonstration of good and robust governance, clear identification of pension fund risks and understanding how to effectively monitor and mitigate those risks;
- compliance with the various Codes of Practice and best practice/minimum standards;

(c) Fund Communications

During the year the Board received a report detailing the Fund's communication strategy. In addition, in order to meet the requirements of the Pensions Regulator the

Board agreed that officers would work with Board members to ensure that all documents relevant to Bexley's Pension Fund were available from the Fund's website. The Board recommended a number of areas where the website could be improved, including:

- a) To aid all members of the Fund when using the Bexley Pensions website it would be helpful to provide a clear 'A to Z' menu tab which lists links to all pensions documents
- b) Keywords should be amended to aid recognition within the Bexley Pension Fund's website search engine eg. Discretions to Discretionary.
- c) Missing policy documents are added to the A to Z list.

(d) Risk Register

Pension Fund risks are currently managed as part of the Council's overall risk management process. Whilst no change to this process was suggested, best practice and guidance from the Pensions Regulator suggests that separate documentation identifying these risks from a pension fund point of view is of benefit.

A separate risk register has, therefore, been developed for the Pension Fund and is regularly monitored by the Board. This has also been reported to the Pensions Committee and was adopted by the Committee at its meeting of 2 December 2015. An annual review of the Pension Fund risk register will be included in the Pensions Committee's Business Plan.

(e) Reporting Breaches to the Pensions Regulator

In April 2015 the Pensions Regulator (the Regulator) published its Code of Practice no 14 (the Code) *Governance and administration of public service pension schemes*. The Code is not a statement of law of itself, but is strong guidance which schemes are expected to follow. If determining whether any pensions related legal requirements have been met, a court or tribunal must take the Code into account.

There are many laws relating to the Local Government Pension Scheme, with many and various people having a statutory duty to report material breaches of the law to the Regulator. To assist, the Code states that a procedure should be established to ensure that those with a responsibility to make reports are able to meet their legal obligations.

The Board considered and adopted a report considering an appropriate reporting procedure which relates to all of the Fund's areas of operation. This Procedure for Reporting Breaches of the Law to the Pensions Regulator was reported to, and adopted by, the Pensions Committee at its meeting of 2 December 2015.

PENSIONS BOARD FOR BEXLEY – 19 JULY 2016

APPRAISAL OF PENSIONS COMMITTEE REPORTS

SUMMARY

The minutes of a Pensions Committee meeting are provided as an Appendix for information.

1. Introduction

The minutes of the Pensions Committee meetings of 2 December 2015 and 8 March 2016 can be read in conjunction with the full Pensions Committee papers which are available on the London Borough of Bexley's website.

2. Minutes of Pensions Committee 8 March 2016

The minutes of the Pensions Committee meeting of 8 March 2016 are attached as an Appendix.

The full papers for the Pensions Committee meeting can be accessed on the London Borough of Bexley's website at:

<http://democracy.bexley.gov.uk/ieListDocuments.aspx?CId=146&MId=27916&Ver=4>

3. Financial and Legal Implications

There are no implications arising directly from this report.

Contact Officer: Terry Pearce, Pensions & Treasury Manager, ext 5145.

PENSIONS COMMITTEE
8 MARCH 2016

At a meeting of the PENSIONS COMMITTEE held at Public Gallery West, Civic Offices on TUESDAY 8 MARCH 2016 at 7.30pm.

Present: Councillors Alan Deadman, Louie French (Vice-Chairman), John Husband, Colin Tandy and John Waters (Chairman).

Mr Colin Cartwright and Mr Chris Cooper (Aon Hewitt)
Mr Malcolm Gordon, Mr Steve Magill and Mr Guy Walker - UBS
Mrs Julia Peacock – Pensioners’ Representative

36. APOLOGIES FOR ABSENCE AND SUBSTITUTE MEMBERS
(Agenda Item 1)

Apologies were received from Councillor Joe Pollard and from Mrs Susan Clark, the Employees’ Representative.

37. MINUTES OF THE MEETING HELD ON 2 DECEMBER 2015
(Agenda Item 2)

RESOLVED – That the minutes of the meeting held on 2 December 2015 be agreed as a correct record.

38. DECLARATIONS OF INTERESTS AND DISPENSATIONS
(Agenda Item 3)

No declarations were made.

39. STANDING ORDER 65(6)
(Agenda Item 4)

There were no items of late business.

40. EXCLUSION OF THE PRESS AND PUBLIC
(Agenda Item 5)

RESOLVED – That the press and public be excluded from the meeting during consideration of the exempt appendices relating to Agenda Items 6 and 11 and the separate document relating to Agenda Item 6 because consideration of these matters in public would disclose information falling within one of the categories of exempt information contained in Schedule 12A to the Local Government Act 1972, as specified in Minutes 41 and 46 and, in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

41. PENSION FUND INVESTMENT PERFORMANCE – QUARTER ENDED 31 DECEMBER 2015
(Agenda Item 6)

The Committee had resolved, as recorded in Minute 40 above, that the press and public be excluded from the meeting during consideration of the exempt material

relating to Agenda Item 6 because consideration of this in public disclosed information falling within paragraph 3 – information relating to the financial or business affairs of any particular person (including the authority holding that information) – of Schedule 12A to the Local Government Act 1972, which in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

The Committee received presentations on the investment performance of the Pension Fund from the Council's investment advisers, Aon Hewitt and the Fund's UK Equity Manager, UBS. Mr Colin Cartwright from Aon Hewitt provided a brief overview of the markets and on the performance of UBS on behalf of the Pension Fund.

The Committee then received a presentation from Mr Malcolm Gordon, Mr Steve Magill and Mr Guy Walker from UBS. They reported that the UK equity market had been very volatile and this looked set to continue. They believed that there was plenty of scope for the economy to strengthen but accepted that it would be difficult for Value Managers to outperform if the economic situation did not improve. Although poor performance in the mining sector had affected performance during the last quarter, gains had been made in this sector at the start of 2016. UBS also updated the Committee on the work being undertaken to invest the Fund's 3% allocation to Infrastructure. UBS were looking at doing 2-3 deals during 2016/17. They had reviewed 123 deals during 2015, 45 of which were still active.

42. ANNUAL REVIEW OF INVESTMENT STRATEGY
(Agenda Item 7)

The Committee considered Aon Hewitt's annual review of the investment strategy of the Pension Fund, which reviewed how the Fund's current asset allocations compare to the current target allocation. Members discussed the fact that, although the London CIV had originally been set up as a voluntary way of pooling investments, the Government was now requiring 90% of assets to be in pooled funds by 2020 and the implications this might have for Bexley's Fund. It was agreed that it would be useful to invite the CIV to give a further presentation.

43. ADMINISTRATION AND INVESTMENT UPDATE
(Agenda Item 8)

The Committee received a report providing an update on various administrative and investment issues. The report outlined the latest position on government consultations on investment pooling and changes to investment regulations. It was reported that another consultation on pooling was expected and would be discussed at the next meeting. The report also proposed a Treasury Management Strategy for the Pension Fund and reported the outcome of the tender exercise for custodian arrangements. It was reported that Northern Trust had been appointed and the new contract would result in a significant saving. Finally the Funding Strategy Statement had been updated to reflect the changes to the actuarial methodology agreed at the Committee's last meeting.

The following motion was moved, seconded and carried without dissent:

RESOLVED – That (1) the Pension Fund Treasury Management Strategy be approved; and

(2) the Funding Strategy Statement be approved for publication.

44. ADMISSION TO THE COUNCIL'S PENSION SCHEME – PRE-SCHOOL LEARNING ALLIANCE
(Agenda Item 9)

The Committee considered a report seeking agreement for Pre-School Learning Alliance to be admitted to the Council's Pension Scheme in respect of staff to be transferred to the company. Details of the admission agreement were set out and it was reported that, given the currently prohibitive cost of bonds, the client department would provide a guarantee to the Pension Fund in lieu of a bond.

The following motion was moved, seconded and carried without dissent:

RESOLVED – That (1) admission to the Council's Pension Scheme be agreed for Pre-School Learning Alliance, in respect of Council staff employed in the provision of the childcare offer at Greenmead and West Street Children's Centre who are to transfer to the Pre-School Learning Alliance under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) as amended;

(2) subject to the conditions of the Local Government Pension Scheme, the continued participation in and membership of the Council's Pension Scheme be approved for those members of staff currently employed by the Council at the transfer date, transferring to Pre-School Learning Alliance;

(3) the admission be subject to the contractor:

- i. paying to the Council the employees' contributions;
- ii. paying to the Council the employer's contributions as determined by the Fund Actuary;
- iii. agreeing to appropriate risk sharing arrangements with the Pension Fund;
- iv. being covered by a bond on an annual basis, or a parental guarantee, or a guarantee by the employing department in lieu of a bond, and agreeing to suitable contract clauses to fully indemnify the Council to cover any outstanding amounts; and
- v. entering into an appropriate legal agreement in a form agreed by the Council; and

(4) the Head of Legal Services be authorised to complete the necessary agreements.

45. ADMISSION TO THE COUNCIL'S PENSION SCHEME – NORTHGATE PUBLIC SERVICES LTD
(Agenda Item 10)

The Committee considered a report seeking agreement for Northgate Public Services Ltd to be admitted to the Council's Pension Scheme in respect of staff to be transferred to the company. Details of the admission agreement were set out and it was reported that the risk of the contractor not paying for their responsibilities under the admission agreement was covered by the employer guarantee.

The following motion was moved, seconded and carried without dissent:

RESOLVED – That (1) admission to the Council’s Pension Scheme be agreed for Northgate Public Services Ltd, in respect of Council staff employed in ICT Services who are to be transferred to Northgate Public Services Ltd under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE) as amended;

(2) subject to the conditions of the Local Government Pension Scheme, the continued participation in and membership of the Council’s Pension Scheme be approved for those members of staff currently employed by the Council at 1 June 2016 transferring to Northgate Public Services Ltd;

(3) the admission be subject to the contractor:

- i. paying to the Council the employees’ contributions;
- ii. paying to the Council the employer’s contributions as determined by the Fund Actuary;
- iii. agreeing to appropriate risk sharing arrangements with the Pension Fund;
- iv. being covered by a bond on an annual basis, or a parental guarantee, or a guarantee by the employing department in lieu of a bond, and agreeing to suitable contract clauses to fully indemnify the Council to cover any outstanding amounts; and
- v. entering into an appropriate legal agreement in a form agreed by the Council; and

(4) the Head of Legal Services be authorised to complete the necessary agreements.

46. LOCAL GOVERNMENT PENSION SCHEME – EARLY RELEASE OF DEFERRED BENEFITS ON COMPASSIONATE GROUNDS
(Agenda Item 11)

The Committee had resolved, as recorded in Minute 40 above, that the press and public be excluded from the meeting during consideration of the exempt material relating to Agenda Item 11 because consideration of this in public disclosed information falling within paragraph 3 – information relating to the financial or business affairs of any particular person (including the authority holding that information) – of Schedule 12A to the Local Government Act 1972, which in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

The Committee considered a request from a former employee for the early release of pension benefits on compassionate grounds. The details of the case were set out in the exempt appendices and it was reported that the grounds were consistent with those cases that had previously been granted. Members noted that the former employee would be entitled to unreduced benefits and that early payment of pension and lump sum in this case would cause a strain on the Pension Fund and result in additional funding costs of £52,047.77.

The following motion was moved, seconded and carried without dissent:

RESOLVED – That the early release on compassionate grounds of unreduced benefits be granted.

The Committee rose at 9.53pm

