

**NORTHUMBERLAND COUNTY COUNCIL PENSION FUND
Pension Fund Panel Meeting 4 September 2017**

Report of the Chair of the NCC LGPS Local Pension Board

Purpose of the Report

The purpose of this report is to establish a more efficient process for the Pensions Panel to learn and consider any recommendations from and assurances gained by the Northumberland Local Pension Board, and any other relevant information, commencing with the key outcomes from the meeting of the Board on 17 July 2017.

Recommendation

The Panel is requested to accept the proposals from the Local Pension Board

Outcomes from Pension Board Meeting on 17 July 2017

1. Recommendations

1.1 That the Panel approve the new process for informing them of the outcomes of Board meetings.

Justification: an “executive summary” should increase the Panel’s awareness and help focus on key issues identified by the Board, without needing to study the very detailed Board minutes

1.2 That the format of the quarterly Key Performance Indicators (KPIs) be in changed to include an additional column which shows the number of transactions in each category.

Justification: this will help get an appreciation of the scale and potential significance on any under-performing procedures

2. Assurances Gained by the Board

2.1 That recent changes to the Workbook system and processes, including a traffic light system, is facilitating the management of potential breaches, by prioritising the resolution of existing breaches which might otherwise become reportable

2.2 That, mindful of previous recommendations from the Board, the timetable for the issuing of the Annual Benefits Statements (ABSs) as at 31 March 2017 is on schedule for completion on or before 31 August 2017, with ABSs for deferred scheme members already having been issued on 22 June, and that Board and Panel Members will be advised of the date of issue of ABSs for active scheme members.

2.3 That the Scheme Actuary had confirmed that the scheme member and employer data submitted for the Triennial Valuation of 2016 had been of a good quality.

3. Other Suggestions by the Board

3.1 That the Panel consider the offer by the Board to give prior detailed consideration of the imminent draft Risk Register, and highlight particular issues for the Panel to focus on.

4. Other Developments

4.1 The Pensions Regulator (TPR) is having increasing direct contact with LPB Chairs, and by implication has expectations of their role in helping ensure actions such as the timely issuing of ANSs and Scheme Annual Returns are made within the statutory deadlines.

4.2 Following point 4.1, consideration is being given to inviting the Pensions Regulator to a regional meeting of LPB Members and officers to help understand the expected standards on some practical issues such as recording breaches.

4.3 To avoid over-long Board agendas, it is proposed that the Board meet some 2 or 3 weeks after each ordinary meeting of the Panel.

4.4 The Board Chair will respond to the current survey by the Scheme Advisory Board on behalf of the Northumberland Pension Board.

22 August 2017

Gerard Moore, Independent Chair of NCC LGPS Local Pension Board