

Item 2b

Pension Board - Action Record

01/10/15

Minute No. 15 – Governance Issues

Resolution

That, subject to the issues outlined by the Unison representatives in relation to the membership and appointment process being taken into account, with further consideration of this matter, following an appropriate initial bedding in period for the Board, the report be noted, together with the issues raised.

Comment

Members will determine what constitutes a suitable settling in period before further consideration is given to the appointment/election process for the Board

Complete?

Minute No. 16 - North Yorkshire Pension Fund Annual Report 2014/15 and the Auditor's Report on the Pension Fund Audit

Issues with the software used by the Pensions Administration Team in calculating career average re-valued earnings (CARE) benefits and potential breaches of the Regulations in relation to that.

Resolution

Members considered potential breaches of the Regulations to be within the remit of the Board and agreed to keep a watching brief on this matter.

Complete?

Update provided at 14 April meeting.

Minute No. 18 – Training Programme

Resolution

That a training session with Peter Scales be arranged for the date of the next meeting of the Pension Board on 14 January 2016.

Comment

This has been arranged and Board Members have been submitting their training wishes to enable the session to be developed accordingly.

Complete?

Training session held following meeting on 14th January 2016. Further updates on training undertaken were submitted by Board Members to the Meeting held on 14 July 2016.

Minute No. 19 – Work Plan

Resolution

That the Chairman and appropriate officers develop the work programme, circulate to Members of the Pension Board and re-submit to the next meeting for agreement

Comment

The work plan populated with dates has been circulated to Members of the Pension Board to comment on and will be taken to the next meeting of the Board for agreement.

Complete?

It was noted, at the meeting on 14 April 2016, that the work programme was an evolving document that would continue to be updated as the Board progressed. An update was provided at 14 July 2016.

Minute No. 16 - North Yorkshire Pension Fund Annual Report 2014/15 and the Auditor's Report on the Pension Fund Audit

Issue raised

That Mazars, an accounting body, was doing some work in relation to the LGPS CARE and clarification of this matter be sought with the Treasurer for the Pension Fund and Members be contacted, via e-mail, as to the position in respect of this.

Comment

Mazars are not doing work in relation to the LGPS CARE – Members were contacted accordingly.

Complete?

Yes

14/01/16

Minute No. 26 – Risk Register

Issue raised

Key Pensions' personnel required a robust succession plan and these continuity plans should be formally recorded in service continuity arrangements. It was noted at the meeting

held on 14 April 2016 that the Treasurer of the Pension Fund was currently addressing this issue.

Comment

Succession planning was in place and continuity plans required amendment to reflect this position. The Risk Register was to be updated in line with the details reported on 14th April 2016.

Complete?

Update provided at 14 July 2016 Meeting.

14/04/16

Minute No. 37 – LGPS Pooling

Issue Raised

The development of governance arrangements for the Border to Coast Pensions Partnership and the format that they were likely to take.

Comment

The role of the Pension Fund Committee, and, in turn the role of the Pension Board, in the Governance arrangement for the pool, requires clarification. An update was provided at 14th July 2016 meeting. The issue would continue to be discussed at forthcoming meetings.

Complete?

The following resolutions were made following consideration of this issue at the 14th July 2016 meeting:-

- (i) that a comparison should be undertaken to determine whether the investments by the North Yorkshire Pension Fund would have performed better as a separate entity rather than under the pooling arrangements to determine whether the process had been of benefit, and that the additional expenditure, as opposed to what was being spent now in administering the Fund, should also be outlined;
- (ii) that full details of how the Pension Board would interact with the governance process for the Pool, when it was established, be presented to a subsequent meeting of the Pension Board;
- (iii) that, in future, the Pension Board be provided with an opportunity to specifically comment on the issues in relation to the development of the Pool, rather than be issued with final proposals, as appeared to be the case in relation to the second submission;

- (iv) that opportunity be provided to the Pension Board to comment on how the Shadow Joint Committee for the Pool was progressing, to provide views on the process and to be involved in the development of that;
- (v) that when the Government responded to the second submission this be circulated to Pension Board Members; and
- (vi) that the contents of the July submission be noted, the issues raised be noted and the actions outlined be undertaken accordingly.

14/07/16

Minute No. 43(b) – Action Record

Issue Raised

Where actions would be ongoing, that an update be provided within the complete section, indicating when the issue had been further discussed at a Pension Board meeting.

Comment

Practice to be adopted from the next meeting 6 October 2016.

Complete?

Minute No. 46 – Internal Audit Reports

Issue Raised – Concern expressed regarding the absence of internal audit activity regarding the Pension Fund since the previous Pension Board meeting in April 2016.

Comment

It was requested that these concerns be brought to the attention of Audit Committee, with the expectation being that these reports would be available for the next meeting 6 October 2016.

Complete?

Minute No. 47 – Review of Draft Minutes/Feedback from the Pension Fund Committee meeting immediately preceding Pension Board meetings

Issue Raised

That this item should be moved up the agenda.

Comment

This has been addressed on the agenda for the meeting 6 October 2016, and will apply to subsequent meetings also.

Complete?

Yes.

Minute No. 48 – External Audit Report to Audit Committee - “Maintaining an Effective Control Framework”**Issue Raised**

It was requested that a copy of the finalised minutes of the Pension Board meeting 14 July 2016 be submitted to the External Auditor.

Comment

Josie O’Dowd is seeking to verify this with Steve Loach and she will provide a verbal at the meeting 6 October 2016.

Complete?**Minute No. 50 – CIPFA Seminar – “Local Pension Boards – One Year On”**

To consider whether to develop a separate Risk Register for the Pension Board.

Comment

Further discussions to take place as to whether this is necessary.

Complete?

Yes

Minute No. 52 – Work Plan**Issue Raised**

To undertake a scoping exercise on item 19 within the Work Plan – Review of the exercise of employer and administering authority discretions.

Comment

Pension Board Member, Ben Drake, agreed to undertake a scoping exercise and submit a

one page proposal as to how this piece of work would be undertaken and what was expected to be achieved.

Complete?

Yes, report included on the agenda for the meeting 6 October 2016.