

## **Minutes of the Pensions Committee**

### **County Hall, Worcester**

**Wednesday, 8 February 2023, 12.45 pm**

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#### **Present:**

Cllr Elizabeth Eyre (Chairman), Shane Flynn, Cllr Karen Hanks, Cllr Adrian Hardman and Cllr Scott Richardson Brown

#### **Also attended:**

Bridget Clark, Cllr Paul Harrison and Cllr Tony Miller were in attendance as members of the Pension Board

#### **Available papers**

The members had before them:

- A. The Agenda papers (previously circulated); and
- B. The Minutes of the meeting held on 13 December 2022 (previously circulated).

#### **424 Apologies/Named Substitutes (Agenda item 1)**

Apologies were received from Jane Evans, Cllr Luke Mallett, Cllr Trish Marsh and Roger Phillips, Chairman of the Pension Board.

#### **425 Declarations of Interest (Agenda item 2)**

Cllr Paul Harrison declared an interest as a beneficiary of the West Midlands Pension Fund.

#### **426 Public Participation (Agenda item 3)**

None.

#### **427 Confirmation of Minutes (Agenda item 4)**

**RESOLVED** that the minutes of the meeting held on 13 December 2022 be confirmed as a correct record and signed by the Chairman.

## 428 Exclusion of Public and Press (Agenda item 5)

**RESOLVED** that pursuant to Section 100A of the Local Government Act 1972, the press and public shall be excluded from the meeting during item 5 on the grounds that there would be disclosure to them of information relating to the financial or business affairs of any particular person (including the authority holding the information) and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

Summary of the proceedings of the meeting during which the press and public were excluded. (This is a fair summary of the proceedings and there are no exempt minutes.)

## 429 Local Government Pension Scheme Central (LGPSC) Budget and Strategic Business Plan 2023/24 (Agenda item 6)

The Committee considered the Local Government Pension Scheme Central (LGPSC) Budget and Strategic Business Plan 2023/24.

Rob Wilson introduced the report and indicated that a meeting of partner funds had taken place earlier this week to discuss the LGPSC budget. It would appear that there was a consensus amongst partner funds to consider approval of the proposed increase to the budget by LGPSC at the Shareholder Forum meeting on 28 February.

In the ensuing debate, the following points were raised:

- In response to a query, Rob Wilson indicated that the anticipated cost implications of the proposed budget increase for this Fund had been set out in the report but the cost-sharing model would need to be reviewed before a final figure could be determined. The key factor for the Fund was to ensure that LGPSC had sufficient funds to retain and recruit quality staff and for the focus to be improved for investment performance going forward
- The Chief Executive of LGPSC had made a cogent case for additional resources, especially given the location of their headquarters in Wolverhampton and their ability to attract staff
- As the costs of pooling rose, the breakeven point for this Fund might be pushed back further into the future
- An improvement in the performance of LGPSC was too a large extent more important than the associated increased costs because even a 0.25% improvement would more than cover the proposed budget increase.

**RESOLVED: that**

- a) **The LGPSC Budget and Strategic Business Plan for 2023/24 update be noted (The Fund's representative on the Stakeholder Forum will address any changes on its behalf); and**
- b) **The latest version of the 2023/24 LGPS Central Strategic Business Plan and budget presentation attached as an Appendix be noted.**

The meeting ended at 1.05pm.

Chairman .....