

Minutes

PENSIONS BOARD

18 January 2023



Meeting held in Committee Room 3A, Civic Centre, Uxbridge

	<p>Employer Representatives: Marie Stokes (MS) Shane Woodhatch (SW)</p> <p>Scheme Member Representatives: Roger Hackett – Chair (RH) Tony Noakes (TN)</p> <p>Apologies for Absence: Shane Woodhatch Marie Stokes</p> <p>Also Present: Cllr Martin Goddard (MG) Cllr Stuart Mathers – Chair Pensions Committee (SM) Daniel Kanaris (AON) – Governance Advisor (DK)</p> <p>LBH Officers Present: James Lake, Head of Pensions Treasury & Statutory Accounts (JL) Tunde Adekoya, Pension Fund Accountant (TA) Shyam Pitroda, Statutory Accounts & Pensions Officer Apprentice (SP) Ann-Marie Pereira, Executive Assistant – Minutes (AP)</p>	
AGENDA ITEM	MINUTES/ACTION	ACTION/LEAD
Agenda item 1	<p>Apologies for Absence</p> <p>Shane Woodhatch, Marie Stokes</p>	Noted
Agenda item 2	<p>Appoint Roger Hackett as Pension Board Chair for January – December 2023</p> <p>Appointment approved.</p>	
Agenda item 3	<p>Appointment of Tony Noakes as Scheme Member Representative for 4 years until January 2027</p> <p>Appointment approved.</p>	

<p>Agenda item 4</p>	<p>DECLARATIONS OF INTEREST AND ANY CONFLICT OF INTEREST</p> <p>None.</p>	<p>None</p>
<p>Agenda item 5</p>	<p>TO APPROVE MINUTES OF THE MEETING HELD ON 09 NOVEMBER 2022</p> <p>Agreed as an accurate record.</p> <p>Matters Arising</p> <p>Board Members: reviewed the option of having 6 instead of 4 members, which would aid make it easier to achieve a quorum for this meeting. Noted the email from SW in relation to his attendance at these meetings. JL to find a replacement for SW and then look at options for 2 additional members.</p>	<p>Approved</p> <p>JL</p>
<p>Agenda item 6</p>	<p>TO CONFIRM THE ITEMS OF BUSINESS MARKED PART 1 WILL BE CONSIDERED IN PUBLIC AND THAT ITEMS MARKED PART 2 WILL BE CONSIDERED IN PRIVATE</p> <p>Confirmed, that agenda items in Part 2 will be considered in private.</p>	<p>Agreed</p>
	<p>PART 1</p>	
<p>Agenda item 7</p>	<p>ADMINISTRATION REPORT AND TPR CODE OF PRACTICE 14 COMPLIANCE</p> <p>Administration report</p> <p>Reviewed the Monthly Administration Report from Hampshire Pension Services (HPS) for the month of November 2022 – the December report has just been received which JL circulated ahead of this meeting. Key points:</p> <ul style="list-style-type: none"> - Delivering 100% across portals. - A newsletter will be going out to pensioners (by post) to keep them abreast of pension matters and encouraging them to sign up to the portal. - Website accessibility: good scoring. - Compliance: no change in TPR code of practice so still compliant. - Pension Dashboard: market testing has been positive. - Annual benefit statements: only 97 missing, of which 95 are awaiting information from employers. - TPR data scoring: a big improvement on the previous year, and HPS have identified the areas that are expected to improve. <p>MG raised the issue of slow progress in unprocessed leavers, which JL confirmed was due to the lack of information from employers.</p> <p>McCloud: DK advised that there has been a further delay; the</p>	

	<p>response to the consultation will be issued in spring with the final information likely to be issued in October.</p> <p>Data accuracy: noted that from June, the Pensions regulator expects 100% accuracy therefore our expectation is that HPS should be moving to the mid-nineties by this time next year.</p> <p>RH raised the following points:</p> <ul style="list-style-type: none"> - Dealing with leavers: HPS are doing all they can but the problems lie with the employers. - With McCloud, the key issue is the lack of information from government, and guidance from SAB on what to do when employers do not provide data. There is no penalty for employers not doing what they are asked, however, if a fund has not done something for a member, the fund can be fined; hence, guidance is required on what to do if the information is not provided by the employer. - Is there a need for a set of rules to ensure compliance by employers? DK advised this will form part of the Administration strategy. JL confirmed this had previously been distributed to employers. In addition, JL will resend to reinforce requirements. - In terms of the numbers for LBH, noted that the Fund is supporting LBH to get this information. SM raised the query as to whether this is setting a precedence, in relation to supporting other employers? 	<p>JL</p>
<p>Agenda Item 8</p>	<p>TRAINING UPDATE AND LOG</p> <p>No new training. New members of the Board are making good progress with training; MS has completed TPR modules, regulator monitoring, member communications, providing information to members and others, and resolving internal disputes.</p> <p>Suggestion that the Pension Committee invite the Board to the Investment Strategy Building Blocks training. JL will extend the invite.</p> <p>Awaiting single code of practice when there will be new training needs against which the Board will need to be assessed.</p>	<p>JL</p>
<p>Agenda item 9</p>	<p>WORK PROGRAMME 2023</p> <p>Includes:</p> <ul style="list-style-type: none"> • Draft Pension Board meeting dates, which are based on the proposed Pensions Committee meeting dates. <p>SAB guidance - RH queried whether the board is effective in what it was set up to do and suggested a review of SAB requirements. Agreed separate meeting to be arranged to consider. Board & JL to review and feedback to the Board.</p>	<p>Board & JL</p>

	<p>Also consider ways to review the effectiveness of the Board & Committee (Fund as a whole) eg Internal Audit to carry out a review. JL to liaise with the new Head of Internal Audit, Claire Baker who starts on Monday 23/01/2023.</p> <p>Meeting required to discuss SAB requirements; AP to arrange meeting with Board & JL</p>	<p>JL</p> <p>AP</p>
Agenda item 10	<p>Pension Board Annual Report 2022</p> <p>Comments required from the Board on how Committee has performed, to be included in the annual report. Four members to meet to agree and send to JL by Mid-March. AP to arrange a meeting of 4 members.</p> <p>The report goes to Pensions Committee in March.</p> <p>RH thanked JL for the work he has done.</p>	<p>AP</p>