

Minutes

PENSIONS BOARD

19 July 2023



HILLINGDON
LONDON

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

	<p>Employer Representatives: Shane Woodhatch (SW)</p> <p>Scheme Member Representatives: Roger Hackett – Chair (RH) Tony Noakes (TN)</p> <p>Also Present: Clare Scott, Governance Advisor (CS) Andy Lowe, Hampshire Pension Services (HPS), Pensions Administration (AL) – agenda item 5</p> <p>LBH Officers Present: James Lake, Director – Pensions Treasury & Statutory Accounts (JL) Tunde Adekoya, Pension Fund Accountant (TA) Ann-Marie Pereira, Executive Assistant – Minutes (AP)</p> <p>Apologies for Absence: Cllr Stuart Mathers – Chair, Pensions Committee Cllr Kaushik Banerjee Marie Stokes</p>	
AGENDA ITEM	MINUTES/ACTION	ACTION/ LEAD
Agenda item 1	<p>Apologies for Absence</p> <p>RH welcomed all to the meeting; apologies noted from Cllrs Mathers and Banerjee, and Marie Stokes.</p>	Noted
Agenda item 2	<p>Declarations of Interest and any Conflict of Interest</p> <p>None.</p>	
Agenda item 3	<p>To approve the Minutes of the Meeting held on 26 April 2023</p> <p>Minutes approved, no matters arising that are not covered under today's agenda.</p>	
Agenda item 4	<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>	Agreed

	PART 1	
Agenda item 5	<p>Administration Report and TPR Code Of Practice 14 Compliance</p> <p>Highlights:</p> <ul style="list-style-type: none"> - Achieved 100% against all KPIs. - Member portal signup continues to increase. - Cyber security updates noted - McCloud data continues to come through, although legislation allows us to continue based on agreed assumptions if not received. - HPS continue to work towards the Pensions Dashboard deadline - Software development: one-time SMS codes now introduced, active and live. <p>SW stated that he is keen to encourage members to sign-up through HR. SW will issue a newsletter to improve on the current 35.6% member uptake. HPS' portal has a good level of participation for Hillingdon but it is disappointing that more members do not sign-up to the self-service option. Members are encouraged to sign up through various initiatives.</p> <p>TN asked AL if there was anything more that he would expect from the Board/the employers, ie what could be done better? AL confirmed that whilst some employers are more difficult to deal with, in getting information to HPS, the relationship is no different to other schemes.</p> <p>SW raised the issue of cyber security/insurance. RH confirmed that, previously, after thorough deliberation, the Board had agreed to maintain a watching brief. AL added that this sector of the insurance market is still quite new, and that our focus remains on ensuring the current cyber controls are working.</p> <p>SW pointed out that HRUC college do have cyber insurance. SW will forward JL the contact details of the insurance company covering the college, for JL to discuss with HCC and possibly re-visit options.</p> <p>CS advised that it was important this is reflected on the Risk Register, in relation to ensuring that mitigating actions are sufficient. As part of due diligence, this should be regularly reviewed together with HPS.</p> <p>CS asked AL if he was aware of a set standard across the LGPS in relation to the scheme advisory board's good governance review. AL advised that he is not aware of any new developments. On the cost of membership of the LGPS, AL will provide benchmarking analysis.</p>	<p>SW JL</p> <p>AL</p>

	<p>Harrow and Uxbridge College merger with Richmond College: smooth transition, administration went live at the end of June 2023. Actuary to look at assets and liabilities in terms of these being agreed and transferred to the fund.</p> <p>RH – asked about the number of members in the fund. AL confirmed there has there been an increase in membership of the scheme.</p> <p>Number of deferred benefits: agreed that there is no cause for concern.</p> <p>Number of outstanding leavers: RH questioned progress with employers, particularly LB Hillingdon. AL advised that there are no concerns, that progress continues to be made in line with the project and that this is a two-way process.</p> <p>It is likely that we will not have all the McCloud data by the 01 October 2023 deadline; legislation allow assumptions to be applied where data has not been received.</p> <p>On the Pensions Dashboard, RH sought clarification from AL on whether suitable progress is being made to meet the deadline; AL confirmed HPS is on track, working closely with Civica.</p> <p>RH thanked AL for his contribution.</p>	
<p>Agenda item 6</p>	<p>General Code and Good Governance Update</p> <p>Good Governance: CS has considered what will be at the forefront of Good Governance discussions and has looked at the framework and the Code, and has prepared analysis aimed at gaining the best position for Hillingdon in terms of benefits, before it becomes legislation.</p> <p>The Good Governance report has been developed by the Scheme Advisory Board.</p> <p>Code of Practice (code 14): Training for Members and officers to be improved, SW requested RAG rating be applied to urgency of tasks. CS pointed that once principles are agreed, these could be applied but does not relate to the urgency of the item.</p> <p>Report will go to the Pensions Committee to approve. Discussion followed on the priorities:</p> <ul style="list-style-type: none"> - whether these are pitched at the right level considering there are no government guidelines (we need to be ahead of the curve) - Scrutiny and challenge, statutory responsibility lies with the S151 Officer. - Responses to the Code of Practice consultation, need to ensure HPS pick up the principles bearing mind that the Code 	

	<p>of Practice Good Governance framework are yet to be formally issued.</p> <ul style="list-style-type: none"> - A high priority for both is the training policy. <p>Next steps: Pension Committee will decide on the priorities. A work plan will follow.</p> <p>The Board went on to discuss in relation to the effectiveness of the Committee following the Pensions Regulators recent publication. Objectives need to be set and training needs to cover ‘what will make a difference’ from an investment and administration point of view. The Board also needs to include succession planning as a priority. SW to ask his Finance Director to consider being an employer representative and JL to investigate employee representation. It was agreed that following this review the Administering Authority would consider increasing the number of employer and employee representatives from 2 to 3.</p>	JL & SW
Agenda Item 7	<p>Training Update and Log</p> <p>Record of training undertaken noted. MS has completed 3 modules and is progressing with the remaining modules. Will continue to monitor.</p> <p>In terms of future training, need to plan sessions on relevant matters coming up eg Good Governance; sessions to be diarized so Board members are aware. Other training matters to be considered:</p> <ul style="list-style-type: none"> - Look at individual requirements. - Carry out a needs assessment. - Have a 3-year cycle. - Re-visit induction material. - The benefits of face-to-face training. 	
Agenda item 8	<p>Work Programme 2023</p> <p>Noted. Looking at revamping the Committee workplan, create a breakdown by subjects and present a wider cycle.</p> <p>Plan for Board meeting in January 2024: include appointment of the Chair. Employer side to take over the chairmanship. Following up on earlier discussions on diversity, can there be more than one representative from a single employer (eg Finance Director from HRUC).</p> <p>JL will Include a communication in LB Hillingdon’s All Staff Email – seeking interest from staff to be Employer representatives and email Schools. Will need to seek approval from the Committee in the Terms of Reference on the extension of membership – JL to add to the agenda.</p>	<p>JL</p> <p>JL</p> <p>JL</p>

