

Minutes

PENSIONS BOARD

09 September 2020

Meeting held virtually



HILLINGDON
LONDON

	LIVE RECORDING COMMENCED	
	<p>Employer Representatives: Hayley Seabrook</p> <p>Employee Representatives: Roger Hackett and Tony Noakes</p> <p>Apology for Absence: Zak Muneer (Employer Representative)</p> <p>Also Present: Daniel Kanaris (AON Hewitt), Cllr Martin Goddard and Cllr John Morse</p> <p>LBH Officers Present: James Lake (Chief Accountant), Yvonne Thompson-Hoyte (Interim Pension Fund Manager), Tunde Adekoya (Pension Fund Accountant), Seby Carvalho (Pension Fund Technical Officer) and Olivia Richards (Pension Fund Administration)</p>	
	<p>ELECTION OF TEMPORARY CHAIR (<i>Agenda Item 2</i>)</p> <p>Roger Hackett was elected to chair this meeting. The chair will rotate throughout the year with equal distribution of employer and employee representation.</p>	
	<p>DECLARATIONS OF INTEREST AND ANY CONFLICTS OF INTEREST (<i>Agenda Item 3</i>)</p> <p>Hayley Seabrook declared her role within the London Borough of Hillingdon as the HR and Payroll Manager.</p>	
	<p>MINUTES OF THE MEETING HELD ON 26 FEBRUARY 2020 (<i>Agenda Item 4</i>)</p> <p>Agreed as an accurate record.</p> <p>Matters Arising:</p> <ul style="list-style-type: none">• Officers confirmed that the rotating chair and terms of reference were to be discussed in part II of the agenda.• Officers confirmed that Heywood's had been engaged to produce the data score figures and that the report was likely to be ready for the next meeting.• Officers confirmed that the breaches log and the Surrey Administration Service would be discussed in in part II of the agenda.• Officers will add the discretionary review policy to the work program	

	to discuss the latest consultation documents regarding the £95k cap and McCloud.	
	<p>EXCLUSION OF PRESS AND PUBLIC (<i>Agenda Item 5</i>)</p> <p>That Agenda Items 10, 11, 12, 13 and 14 be considered in private.</p>	
	<p>GOVERNANCE AND COMPLIANCE STATEMENT REVIEW (<i>Agenda Item 6</i>)</p> <p>James Lake – Chief Accountant presented the draft Governance Policy and Compliance Statement to the Board and representatives for discussion.</p> <p>It is a requirement for this statement to be reviewed every three years. Two versions were provided to members, a clean version and a version with tracked changes.</p> <p>The LCIV section was updated in its entirety.</p> <p>Members requested clarification on the organisational chart on page 15 of the draft statement. The LCIV is sat aside from the branches of the main structure. Officers clarified that this is because is not in the formal structure of the Council nor what forms the administering body.</p> <p>Members questioned appendix b on page 27 of the draft statement where it refers to being non-compliant. Officers explained the Fund was non-compliant, as it does not have the structure to which the appendix refers. The guide from the government’s explanatory notes details that if the Fund doesn’t have the type of structure to which it refers, then the option of non-compliance needs to be selected and an explanation of what structure is in place.</p> <p>Members also added that the Pension Board terms of reference could also be included in this statement. Officers will re-visit the draft statement and look at the potential of adding in the terms of reference.</p> <p>Resolved: That the full terms of reference for the Pension Board be included in the document.</p>	Y
	<p>TPR CODE OF PRACTICE 14 COMPLIANCE (<i>Agenda Item 7</i>)</p> <p>James Lake – Chief Accountant presented the updated TPR Code of Practice Compliance checklist.</p> <p>At the Pensions Board Meeting of 10th September 2019, a review of the Council’s compliance of the Administering Authority with the Pensions Regulator Code of Practice 14 was agreed. Aon, the Governance Advisors of the Fund completed a review and the findings were presented to Members at the February 2020 Pension Board meeting.</p> <p>There was mainly good compliance throughout with four main areas</p>	

	<p>noted. The update is to provide members information on the work that is being undertaken to improve these areas.</p> <p>Members suggested to Officers that for the areas where it is currently partially compliant to put a date to achieve compliant status. Officers noted the suggestion.</p> <p>Resolved: That dates to achieve full compliance for those items that are partially compliant be added to the checklist</p>	
	<p>TRAINING UPDATE AND LOG (<i>Agenda Item 8</i>)</p> <p>Yvonne Thompson-Hoyte – Interim Pension Fund Manager, explained that Board Members were required to obtain a level of knowledge and understanding to enable them to effectively carry out their duties. It was further explained that the expectation was that Board members would submit additional training that they have undertaken to be added to the register and that the register would be used to develop a wider training plan to ensure that the required knowledge and skills are covered.</p> <p>In response to the question raised by the Board as to how the required training would be obtained, how they would know if they have covered sufficient areas, officers explained that a review of the knowledge and skills, self-assessment would determine the areas of need and that training would be targeted to these areas. This approach was endorsed by Cllr Goddard and the Governance advisor who further explained that there are several detailed areas of knowledge to be covered under each of the broad headings of the Cipfa Knowledge and skills framework making it more difficult for Members to fully self-assess what they have covered, so the self-assessment would be a useful indicator.</p> <p>Members agreed to complete the Pensions Regulator's Public Sector Tool Kit by the next Pension Board Meeting in November and to forward any other training completed to Officers.</p> <p>Officers explained that the Conflicts of Interest training would be arranged as a separate session as this was the first virtual meeting. Additional resources were also highlighted at the end of the training log report.</p> <p>Resolved: The Pensions Board agreed to complete the Public Sector Tool Kit Training modules by the next Pension Board Meeting in November.</p>	
	<p>WORK PROGRAMME 2020 (<i>Agenda item 9</i>)</p> <p>Yvonne Thompson-Hoyte – Interim Pension Fund Manager presented members the future work program. It was explained that the data score improvement plan had been added to the work program along with ESG training and a further update on Cyber Security. The Board requested that an update on the McCloud ruling and the £95k exit cap be added for the next meeting.</p>	

	<p>Resolved: The Pensions Board noted and agreed the future work program.</p>	
	<p>LIVE RECORDING ENDED</p>	
	<p>INTERNAL CONTROLS UPDATE (Agenda item 10)</p> <p><i>This item was discussed as a Part II item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed ‘information relating to the financial or business affairs of any particular person (including the authority holding that information)’ (paragraph 3 of the schedule to the Act).</i></p>	
	<p>BREACHES LOG (Agenda Item 11)</p> <p><i>This item was discussed as a Part II item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed ‘information relating to the financial or business affairs of any particular person (including the authority holding that information)’ (paragraph 3 of the schedule to the Act).</i></p>	
	<p>CYBER SECURITY UPDATE (Agenda Item 12)</p> <p><i>This item was discussed as a Part II item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed ‘information relating to the financial or business affairs of any particular person (including the authority holding that information)’ (paragraph 3 of the schedule to the Act).</i></p>	
	<p>REVIEW OF PENSION COMMITTEE PAPERS AND GOVERNANCE DECISION MAKING (Agenda item 13)</p> <p><i>This item was discussed as a Part II item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed ‘information relating to the financial or business affairs of any particular person (including the authority holding that information)’ (paragraph 3 of the schedule to the Act).</i></p>	
	<p>ANY OTHER BUSINESS (Agenda item 14)</p> <p><i>This item was discussed as a Part II item without the press or public present as the information under discussion contained confidential or</i></p>	

	<p><i>exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed 'information relating to the financial or business affairs of any particular person (including the authority holding that information)' (paragraph 3 of the schedule to the Act).</i></p>	
	<p>The meeting, which commenced at 2:58 pm, closed at 5:22 pm.</p>	