<u>Minutes</u>

PENSIONS BOARD

11 May 2022

Meeting held in person

	Employer Representatives: Anil Mehta **Scheme Member Representatives**: Roger Hackett (Chair) Tony Noakes **Apology for Absence:** Shane Woodhatch (Employer Representative) Daniel Kanaris (AON) – Governance Advisor **Also Present:** Cllr Martin Goddard – Chair Pensions Committee **LBH Officers Present**: James Lake (Head of Finance – Statutory Accounts and Pension Fund), Shyam Pitroda – Pension Fund Administration.	
1	**Apologies for Absence** *(Agenda Item 1)* Apologies for absence from Shane Woodhatch (Employer Representative) and Daniel Kanaris (AON) – Governance Advisor	Noted
2	**DECLARATIONS OF INTEREST AND ANY CONFLICTS OF INTEREST** *(Agenda item 2)* None.	None

3	**APPROVAL OF MINUTES OF THE MEETING HELD ON 3 NOVEMBER 2021** *(Agenda item 3)*	Agreed
	Agreed as an Accurate Record	
	<u>**Matters Arising**</u>	
	The Chair discussed the issue of cyber security and the implications it could have on the Fund if there was an attack. Cllr Goddard urged to check if there is a clear policy in place, showing exactly what is and is not covered to ensure cover of the Fund's assets. Cllr Goddard further added although it is unlikely for the Fund assets to be insured, it would be useful to be insured for the regular data transactions taking place.	
	Pension Board requested an assessment of fund and partners insurance arrangement showing what was insured, what type of insurance and self-insurance areas.	
	HPS regularly assess Cyber Insurance and costs. Any change would need to be discussed and agreed with partners.	
	Email from JL on matters arising was noted and the actions from this. It was confirmed that employers have access to reports on who has signed up to the portal and can use this to promote sign up. PB view was that a SMS code for sign on was preferable to an email.	
	Action: JL to discuss with the LBH legal team and HCC regarding obtaining cyber insurance cover and protocols in place in the event of a breach and report back at next PB meeting.	
4	**EXCLUSION OF PRESS AND PUBLIC** *(Agenda Item 4)*	Noted
	That Agenda Items in part 2 be considered in private.	
5	**Pension Administration Report** *(Agenda Item 5)*	Noted
	This item was presented to the Board by James Lake - Head of Finance – Statutory Accounts and Pension Fund.	
	JL presented the administration report by Hampshire which provided an update on Hampshire's KPI's and portal sign-up. The Board noted that the report was positive due to HCC being well resourced allowing them to allocate resources effectively. The Board also noted that the Fund remained 100% compliant.	
	TN noted that once the contract had bedded in and if 100% performance against KPI's was maintained, perhaps new targets could be set which were more challenging. JL noted for consideration when appropriate.	
	Portal. PB's view was that the sign up for the portal achieved by Fund's was generally about 30%. The actions being taken by HPS set out in	

the attached HPS monthly reported were exactly those needed to achieve this for LBH pension service.

Single Code. The Fund's view was that it was premature to start preparation work as the provisional autumn deadline is expected to slip.

Good Governance. The Board noted the importance of Good Governance and supported the recommendations included in the latest report. The Fund's stance not to take any action was questioned. PB's viewed was that the Fund should review the draft GG recommendations and implementing any that the Fund believed would improve efficiency/effectiveness and the service to members. PB's view was that the Pensions Officer should be at 2nd Tier. The Fund reported that until the current LBH restructurings were finished it was unlikely this issue would be addressed

Dashboard. PB noted that, unlike many other LGPS administrators, HPS reported they would meet the current implementation deadline of April 2024.

The Board agreed that it would be helpful to obtain benchmarking data regarding administration performance from HCC, to see how the Fund compares with authorities.

The Board also enquired about the HCC deadline for the GMP rectification.

The Chair expressed his concern about the number of employers that have not completed their McCloud return. JL explained that due to the complexity of gathering past data and processing, it requires a huge amount of administration work and resources to be allocated, hence not all employers have returned the data required yet.

Action: Officers to obtain benchmarking data from HCC and deadline for the GMP rectification

6	**Pension Board Training Update** *(Agenda Item 6)*	**Noted**
	This item was presented to the Board by James Lake - Head of Finance – Statutory Accounts and Pension Fund.	
	JL provided an update on the Board's training. At this stage RH, AM and SW has completed all AON modules. JL mentioned the AON modules were still active so those who have not completed it can still do so.	
	Cllr Goddard mentioned the importance of the Stewardship code and how it would be useful if Board members can keep up to date on its progress and compliance.	
	Cllr Goddard also added it would be useful if there was more in-person	

	training, as this would allow better application of knowledge. Cllr Goddard suggested investigating the LGA fundamentals course. PB's training needs to be reassessed when final version of new Single Code published. **Action: JL to investigate available dates and cost for the LGA fundamentals course and to keep the Board updated regarding future training.**	
7	**Work Programme** *(Agenda item 7)* This item was presented to the Board by James Lake - Head of Finance – Statutory Accounts and Pension Fund. The work programme enables the Board to review meeting dates and the future work programme for the Board. This report also includes the work programme for the Pensions Committee to enable, effective coordination between both bodies to support the Board in its role of ensuring compliance. The Board noted the report and requested the cyber insurance report be included in the next Board meeting. **Action: JL to add cyber insurance report to work programme once obtained.**	**Noted**
8	**Cyber Mapping Update** *(Agenda Item 8)* This item was presented to the Board by James Lake – Head of Finance – Statutory Accounts and Pension Fund The draft Pension Fund Assets mapping was presented at the January Board meeting and now both maps have now been prepared and have undergone a high-level review by AON. JL added the Council's Internal Audit has been commissioned to undertake an independent review. The purpose of the review is to provide assurance to the Board, CMT and the Audit Committee over the key risks in relation to Pension Fund Data Mapping. It is expected that the results will be available for review at the next Board meeting. The Board mentioned it would be useful if a member of Internal Audit would be able to attend the next Board meeting to present their findings. **Actions: LBH Internal Audit review findings to be included in next Board meeting and JL to ask if a member of Internal Audit can present the findings.**	**Noted**
	The meeting, which commenced at 2:00 pm, adjourned at 3:42 pm.	