



HILLINGDON
LONDON

Pensions Board

Date: WEDNESDAY 20 JULY 2022

Time: 2.00 PM

Venue: Committee Room 3

This agenda is available online at

[London Borough of Hillingdon - Pension Board agenda and minutes](#)

Employer Representatives

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Terms of Reference of the Pensions Board is as follows:

1. The Pensions Board will meet at a frequency determined by the Board.
2. Reports to the Board will either reflect decisions taken by Pensions Committee or be reports for noting already seen by Pensions Committee.
3. The role of the Board will be to assist London Borough of Hillingdon Administering Authority as Scheme Manager: to secure compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS;
4. To secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator; and in such other matters as the LGPS regulations may specify.
5. To secure the effective and efficient governance and administration of the LGPS for the London Borough of Hillingdon Pension Fund.
6. To provide the Scheme Manager with such information as it requires to ensure that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest. NB: Being a member of the LGPS is not seen as a conflict of interest.
7. The Board may agree a more detailed code of practice within the parameters of these Terms of Reference, as to how it operates to comply with other relevant guidelines.

Agenda

OPENING ITEMS

1. Apologies for absence
2. Declarations of Interest and any Conflicts of Interest
3. To approve the minutes of meeting held 11 May 2022
4. To confirm the items of business marked Part I will be considered in public and that items marked Part II will be considered in private

PART I

5. Administration Report & TPR Code of Practice 14 Compliance
6. Training Update and Log
7. Work Programme 2022

PART II

Part II items will be discussed without the press or public present as the information under discussion contains confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This is because these items discuss 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).

Members of the board are reminded to bring their copy of the Pensions Committee report pack from 9 June 2022 to the meeting

Minutes

PENSIONS BOARD

11 May 2022

Meeting held in person



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

3	<p>APPROVAL OF MINUTES OF THE MEETING HELD ON 3 NOVEMBER 2021 (<i>Agenda item 3</i>)</p> <p>Agreed as an Accurate Record</p> <p><u>Matters Arising</u></p> <p>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.</p> <p>Pension Board requested an assessment of fund and partners insurance arrangement showing what was insured, what type of insurance and self-insurance areas.</p> <p>HPS regularly assess Cyber Insurance and costs. Any change would need to be discussed and agreed with partners.</p> <p>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.</p> <p>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.</p>	Agreed
4	<p>EXCLUSION OF PRESS AND PUBLIC (<i>Agenda Item 4</i>)</p> <p>That Agenda Items in part 2 be considered in private.</p>	Noted
5	<p>Pension Administration Report (<i>Agenda Item 5</i>)</p> <p>This item was presented to the Board by James Lake - Head of Finance – Statutory Accounts and Pension Fund.</p> <p>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.</p> <p>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.</p> <p>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</p>	Noted

	<p>the attached HPS monthly reported were exactly those needed to achieve this for LBH pension service.</p> <p>Single Code. The Fund's view was that it was premature to start preparation work as the provisional autumn deadline is expected to slip.</p> <p>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 view 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</p> <p>Dashboard. PB noted that, unlike many other LGPS administrators, HPS reported they would meet the current implementation deadline of April 2024.</p> <p>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.</p> <p>The Board also enquired about the HCC deadline for the GMP rectification.</p> <p>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.</p> <p>Action: Officers to obtain benchmarking data from HCC and deadline for the GMP rectification</p>	
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6	<p>Pension Board Training Update (<i>Agenda Item 6</i>)</p> <p>This item was presented to the Board by James Lake - Head of Finance – Statutory Accounts and Pension Fund.</p> <p>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.</p> <p>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.</p> <p>Cllr Goddard also added it would be useful if there was more in-person</p>	Noted
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	<p>training, as this would allow better application of knowledge. Cllr Goddard suggested investigating the LGA fundamentals course.</p> <p>PB's training needs to be reassessed when final version of new Single Code published.</p> <p>Action: JL to investigate available dates and cost for the LGA fundamentals course and to keep the Board updated regarding future training.</p>	
7	<p>Work Programme (<i>Agenda item 7</i>)</p> <p>This item was presented to the Board by James Lake - Head of Finance – Statutory Accounts and Pension Fund.</p> <p>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.</p> <p>The Board noted the report and requested the cyber insurance report be included in the next Board meeting.</p> <p>Action: JL to add cyber insurance report to work programme once obtained.</p>	Noted
8	<p>Cyber Mapping Update (<i>Agenda Item 8</i>)</p> <p>This item was presented to the Board by James Lake – Head of Finance – Statutory Accounts and Pension Fund</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	Noted
	The meeting, which commenced at 2:00 pm, adjourned at 3:42 pm.	

Pensions Administration Report

Item 05

Committee

Local Pensions Board

Contact Officers

James Lake – Finance

Papers with this report

1. Hampshire Administration Report May 2022

REASON FOR ITEM

The provision administration services for the Hillingdon Pension Fund is delivered in partnership with Hampshire County Council (HCC) under a section 101 agreement. The agreement includes Key Performance Indicators (KPIs) which are generally consistent with national standards.

The purpose of this report is to update the Pension Board on pensions administration activities and the performance of the administration providers against the agreed indicators.

This report also provides an update on regulatory and governance matters relating to the pension fund and compliance with the Pensions Regulatory Code of Practice 14.

RECOMMENDATIONS

1. That the Pensions Board note this update

INFORMATION

HCC Key Performance Indicators

Since the partnership inception, HCC continue to deliver performance levels of 100% against all indicators.

Members Portal

There continues to be a steady uptake in portal sign-up across all fund member groups from 20.15%-March, 21.33%-April, and 22.29%-May. HCC has also included a new table showing activity levels for the portal and highlights an elevated level by pensioners in April. As previously noted, business as usual (BAU) includes a number of initiatives aimed at promoting and encouraging member sign-up.

OTHER UPDATES.

Pensions Benefit & Payroll Calculations - Audit

As part of the Internal Audit Plan for 2021/22, the Southern Internal Audit Partnership undertook a review of HCC Pensions Payroll & Benefit Calculations.

Substantial Assurance was provided stating: A sound system of governance, risk management and control exists, with internal controls operating effectively and being consistently applied to support the achievement of objectives in the area audited.

Classification: Public
Pensions Board 20 July 2022

TPR Combined Code (Single Code) & Good Governance Project

There has been no update on either item since the May Pension Board Report.

Pension Dashboard

The report notes HCC attended Civica's Pensions Dashboard working group on 25th May and further information is expected from Civica regarding the procurement of their ISP service and the associated costs. These will eventually be shared between all partners.

Annual Returns

At the time of writing all annual returns had been received by HCC and they are now verifying data and resolving issues with employers where necessary.

Data Improvement and cleansing

At the time of onboarding 3840 historic cases had not been processed. The project to clear these began in earnest in April 2022. 3571 remain outstanding with 140 leaver forms being processed in May.

Making & Disclosure of Special Severance Payments

Following the introduction and swift removal of exit cap legislation following legal challenge, in May 2022, DLUHC has introduced new statutory guidance 'Making & Disclosure of Special Severance Payments'. This guidance forms part of the best value regime for local authorities in England and sets out what is a special severance payment, how it should comply with 'Best Value' and the approval process. More importantly this version does not conflict with Pension Regulations.

Current TPR Code of Practice 14

The Fund remains 100% compliant with the Pensions Regulator Code of Practice 14

Board Requests

GMP

Following the request at the last Board meeting, officer enquired about a deadline for GMP rectification. Investigations showed there is no official deadline in which rectification needs to take place.

Update – HCC has begun GMP Rectification with Civica/Intellica and this needs to be completed before the next Pensions Increase needs to be applied. Civica/Intellica will be working with the 2022 pension values and rectifying those. If this is not completed, HCC all data will need to be reloaded data back in to UPM before next February and the process will need to begin again. Clearly this is not the plan but demonstrates the lack of an official deadline.

HCC is working with Intellica and meeting with them regularly on Hillingdon's GMP rectification. HCC now need to extract data work can begin on rectifying the pension values HCC hold and estimating the under/overpayments and any interest due. This project is running side-by-side with HCC, so this should give confidence and reassurance.

Classification: Public
Pensions Board 20 July 2022

Performance Benchmarking

Officers enquired if there was a central database in terms on administration performance benchmarking and unfortunately nothing is easily available to hand.

Enquiries did show however that SAB provides details on how many funds have published annual reports and of these who many and been audited and signed off. For 2020/21 reports as at April 2022, of the 88 entities listed, 51 had published audited reports. 34 published but not audited and 3 not published at all. Board will be aware that Hillingdon fall within the published and audited cohort.

FINANCIAL IMPLICATIONS

Financial implications are included in the body of the report

LEGAL IMPLICATIONS

Legal implications have been included in the body of the report.

Monthly administration report

MAY 2022



Working in partnership with



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1. Summary

- 1.1. The purpose of this report is to update the London Borough of Hillingdon with the current position of their local government pension scheme membership; performance against service level agreements and to provide other important and current information about the administration of the London Borough of Hillingdon Local Government Pension Fund.

2. Background

- 2.1. Hampshire Pension Services administer the Local Government Pension Scheme (LGPS) on behalf of the London Borough of Hillingdon (LBH) with effect from 27 September 2021.
- 2.2. Hampshire Pension Services also administer the LGPS for Hampshire County Council, West Sussex County Council and Westminster City Council; the Fire Pension Schemes for both West Sussex and Hampshire, and the Police Pension Schemes for Hampshire.

3. Membership

- 3.1. The table below details the number of members against status for each of the Local Government pension schemes and is correct as of the date this report was prepared. To support the monitoring of change in membership numbers, the table now compares the membership detailed in the OBC with the current month to show the total growth in membership since the start of the partnership.
- 3.2. The current change in total membership equates to an uplift of 7.8% since onboarding.

Scheme	Active	Deferred*	Pensioner	Preserved Refunds**	Total
<i>OBC</i>	<i>9,020</i>	<i>11,400</i>	<i>7,036</i>	-	<i>27,456</i>
May-22	12,883	8,049	7,731	928	29,591
<i>Growth</i>	<i>30.0%</i>	<i>-41.6%</i>	<i>9.0%</i>	-	<i>7.8%</i>

*Leavers which are waiting to be processed are included in the active membership. However the OBC deferred figure included both 2,045 leavers waiting to be processed and 1,256 preserved refunds.

**The preserved refund members are included for completeness but are not counted for the purposes of reporting membership to the Pensions Regulator and DLUHC (previously MHCLG).

4. Administration performance

- 4.1. Hampshire Pension Services' performance against agreed service level agreements for key processes are monitored monthly. They are calculated based on the number of working days taken to complete the process and are adjusted for time that we are unable to proceed, due to requiring input from the member or third party.
- 4.2. The table below shows performance from 1st May to 31st May 2022; the performance target for all cases is 15 days (except Deferred Benefits which is 30 days, and Rejoiners which is 20 days).

Time to Complete

Type of Case	0-5 days	6-10 days	11-15 days	16-20 days	21-30 days	31-40 days	Total	% completed on time	Total Cases (previous month)	% completed on time (previous month)
Active Retirement	6	3	5	0	0	0	14	100.00%	12	100.00%
Deferred Retirement	5	7	9	0	0	0	21	100.00%	34	100.00%
Estimates	5	13	47	0	0	0	65	100.00%	56	100.00%
Deferred Benefits	4	4	4	3	165	0	180	100.00%	64	100.00%
Transfers In & Out	0	0	0	0	0	0	0	100.00%	8	100.00%
Divorce	0	0	2	0	0	0	2	100.00%	1	100.00%
Refunds	4	10	2	0	0	0	16	100.00%	11	100.00%
Rejoiners	0	1	1	10	0	0	12	100.00%	9	100.00%
Interfunds	4	6	21	0	0	0	31	100.00%	10	100.00%
Death Benefits	13	0	6	0	0	0	19	100.00%	18	100.00%
GRAND TOTAL	41	44	97	13	165	0	360	100.00%	210	100.00%

- 4.3. The table below shows outstanding work as of 31st May 2022. The time outstanding reflects the time from date of receipt of the initiating request, and includes time whilst cases are on hold pending further information.
- 4.4. Those cases which currently exceed the agreed service level agreement are on hold waiting for information from the member, their employer or another party and the time taken to process will be adjusted once the work has been completed.
- 4.5. These cases do not include the inherited outstanding leavers which are discussed in section 6 below.

Time Outstanding								
Type of Case	0-5 days	6-10 days	11-15 days	16-20 days	21-30 days	31+ days	Total	Total Outstanding (previous month)
Active Retirement	5	3	1	0	0	0	9	9
Deferred Retirement	5	4	1	1	1	0	12	11
Estimates*	35	44	25	3	1	0	108	115
Deferred Benefits	62	29	20	22	17	0	150	163
Transfers In & Out	0	0	0	0	0	0	0	0
Divorce	1	0	2	0	0	0	3	0
Refunds	2	0	0	1	0	0	3	10
Rejoiners	4	6	15	2	0	0	27	16
Interfunds	12	12	2	1	1	0	28	31
Death Benefits	5	3	1	4	12	0	25	26
GRAND TOTAL	131	101	67	34	32	0	365	381

*Estimates include all 'quote' calculations for retirement, transfers, divorce, and refunds.

5. Unprocessed historic casework

- 5.1. At the point of onboarding, there were 3,840 unprocessed leavers – the date of leaving for these members was prior to 1st September 2021.
- 5.2. The total number of outstanding cases has since been reduced to 3,571.
- 5.3. During May we sent a further 140 leaver form requests to a number of scheme employers in the course of working through the outstanding cases.
- 5.4. The team will continue to work on those cases where leaver forms have been received, with a view to reducing the backlog.

6. Call and email volumes

- 6.1. During May 2022, we received 255 calls from members of the LBH LGPS who had a general query about their pension – this does not include those who are calling for Member Portal support.

- 6.2. The total number of calls for all schemes we administer, received into the Pension Customer Support Team (PCST) were 4,259 and 91 of these were abandoned. Abandoned calls are caused by the member ending the call before we can answer, and in some cases, this can be because they have heard one of our automatic messages asking them to visit our website or Portal.
- 6.3. Our call reporting software does not allow us to report which of our ‘abandoned’ calls were LBH members, but based on the number of abandoned calls above, we answered 95.44% of all calls received.

7. Online services

Member Portal

- 7.1. Active, Deferred and Pensioner members of the LBH LGPS have the ability to register for our Member Portal and update their personal details, death grant nominations, and bank details; securely view annual benefit statements, payslips and P60s; and run online estimates for voluntary retirements over age 55.
- 7.2. The table below shows the total number of current registrations for each status as of 31st May 2022.

Status	Registrations to date	% of total membership	Registrations to 30/04/2022	% of total membership
Active	3,420	26.54%	3,288	25.84%
Deferred	1,439	17.88%	1,372	17.42%
Pensioner	1,529	19.77%	1,378	17.87%
TOTAL	6,388	22.29%	6,038	21.33%

- 7.3. The table below is the last position of member portal stats from Surrey County Council.

Status	Registrations to date	% of total membership
Active	4,201	36.06%
Deferred	2,638	32.63%
Pensioner	1,616	21.32%
TOTAL	8,455	30.95%

- 7.4. We have implemented a new reporting tool which allows us to monitor the number of people who log into the Member Portal. We have backdated this reporting to 1st April 2022 and the following table sets out the number of log ins for each membership status.

Month	Active	Deferred	Pensioner
April 2022	607	338	1,007
May 2022	665	331	639

- 7.5. The number of members that have opted out of our Member Portal online service is set out in the table below for each membership status.

Active	Deferred	Pensioner	Total
7	11	368	386

Employer Hub

- 7.6. All LBH employers are signed up to the Employer Hub, and 228 individual users have access.

8. McCloud

- 8.1. We have received 88 of 125 completed service/break data sets from LBH employers; initial data checks have been completed on all of the data sets received. This represents 55% of the membership populate who are likely to require McCloud remedy.
- 8.2. There are 37 employers yet to provide data, and the team is working with LBH and the employers to get the returns back.
- 8.3. The requests for the next data set, for the period 1 April 2021 to 31 March 2022, have also been sent to employers and a deadline of 30 June 2022 has been set – we have received 2021/22 data from 4 employers.
- 8.4. We are still in the process of testing a final version of the McCloud bulk data uploader, with a view to arranging the Live installation by 31st July 2022, as we are eager to start uploading data sets from early August.
- 8.5. Our monthly McCloud project meetings have continued internally, which are led by a dedicated project manager and attended by all senior management.

9. 2022 End of Year timetable

- 9.1. We have agreed the timeline for the 2022 year end and the production of benefit statements. The table below details the key milestones for each step of the year end process.

Completed By	Task
30/06/2022	Employer Services to complete upload of Annual Returns (AR); assuming all data received from, and queries answered by employers.
30/06/2022	CARE pension revaluation for Active members (to be run per employer, subsequent to AR upload)
15/07/2022	Valuation extracts to be provided to Fund Actuary
29/07/2022	Supplementary Pensions Increase calculated and paid.
31/07/2022	All Deferred Benefit Statements (DBS) to be produced.
31/08/2022	LG Active Benefit Statements (ABS) to be produced.
05/10/2022	Pensions Savings Statements sent – will be produced by employer as ABS have been completed
31/10/2022	E-comms sent to members with benefit statement available on Member Portal

- 9.2. **Annual Returns** - 68% of returns were received by the deadline of 30 April and the current rate of return stands at 98.3% which equates to 2 returns being outstanding as of 31st May 2022. The Employer Services team are working with LBH and the 2 employers to get this data back as soon as possible.
- 9.3. **Deferred Benefit Statements** – The production of deferred benefit statements has been ongoing, throughout May, and the current position is as follows.

Total Number of Statements Required	Total Number of Statements Produced	Total Number of Statements Missing	Percentage of Statements Produced
7,815	7,654	161	97.94%

- 9.4. The statements that have been produced will be published on our Member Portal from 6th June and emails will be sent to those who we hold an email address for, by the end of July.
- 9.5. We are continuing to work on producing the outstanding deferred benefit statements by investigating the issues on a record by record basis and are confident the number of outstanding statements will reduce before the statutory publication date of 31 August. Production of active benefit statements will begin in June.

10. Pensions Dashboard Programme (PDP)

- 10.1. We attended Civica's Pensions Dashboard working group on 25th May which provided further understanding around the data requirements, and how the Integrated Service Provider (ISP) service will operate.
- 10.2. Further information is expected from Civica regarding the procurement of their ISP service and the associated costs – which will eventually be shared between all Partners.

11. Audit

- 11.1. We have now received the final copy of the audit report for Pensions, Payroll and Benefit Calculations. This is detailed in Appendix 1.

12. Scheme legislation updates

- 12.1. Legislation updates that have been received during May 2022 for the Local Government Pension Scheme, are detailed in Appendix 2, including any actions that Hampshire Pension Services have taken.

13. Employer and Member Communications

- 13.1. **Employer communications** – In May we issued the Spring 2022 edition of Pensions Matters.
- 13.2. **Member communications** – we issued paper payslips and P60's to all advance and arrears members who have opted out of using our Member Portal. Emails were also issued to arrears members who had not opted out, to inform them that their payslips and P60's were available on the Member Portal.

14. Quality Assurance

- 14.1. **Data Protection Breaches** – We have not identified any data protection breaches in May 2022.

- 14.2. **Data Subject Access Requests (DSAR)** – we have noticed an increase in these across all schemes but for Hillingdon in particular we did not receive any requests in May. We are continuing to monitor this due to concerns that these requests may become a complaint or claim against the pension fund regarding previous transfers out.

15. Compliments and Complaints

- 15.1. We did not receive any complaints In May 2022. However we did receive a complaint in April, which at the time of processing the report for April the detail of the complaint was not yet known, therefore this has been included this in Appendix 3.
- 15.2. We did not receive any compliments from members of the LBH LGPS in May.

Committee name	Pensions Board
Officer reporting	James Lake, Finance
Papers with report	None

RECOMMENDATION(S):

- 1. The Pensions Board is asked to note this training update and discuss the options for further training**
- 2. The Pensions Board note that all members have completed the TPR public sector toolkit training**

BACKGROUND

There is a statutory duty on Pension Board members to undertake requisite training that will enable them to competently dispense their duties, as defined, by sections 5(1) and (2) of the Public Services Pension Act 2013 and regulation 106 of the Local Government Pension Scheme (LGPS) Governance Regulations 2013.

A training register is maintained to log training received by Local Pension Board members and track their knowledge and skills acquired. The register is used to monitor and identify areas of training and knowledge gaps of each individual member and address these needs. Training is carried out in line with the adoption of the training policy.

The Pensions Regulator Public Sector Toolkit

It was agreed that in keeping with the requirements of the Pensions Regulator, completion of the TPR public sector toolkit was mandatory. By the end of 2021 all Board members had completed the TPR public sector toolkit.

Update on Training plan

The Pension Board had access to AON's comprehensive training programme that focusses on the new areas of the CIPFA Knowledge and Skills Competency Framework. It was agreed that all Board members would complete the requisite 7 modules listed below before the 31st March 2022 expiry date to ensure their knowledge is current and covers the CIPFA framework.

1. Induction - Introduction to the LGPS
2. Pensions legislation and guidance, and national governance
3. Local governance and pensions procurement, contract management and relationship matters
4. Funding strategy and actuarial methods, and financial, accounting and audit matters
5. Investments – Strategy, asset allocation, pooling, performance and risk management
6. Investments - Financial markets and products
7. Pensions Administration and Communications

Classification: Public

Pensions Board 20 July 2022

Training Log

The Pensions Regulator Public Sector Toolkit has been completed by all members of the Board.

Below shows progress against the AON programme delivering the competencies required under the CIPFA Knowledge & Skills Framework and additional training items completed by the Board during 2022.

Training events will be carried out in conjunction with Pension Committee where viable.

AON CIPFA Knowledge & Skills Areas of Training	Date	Roger Hackett	Tony Noakes	Anil Mehta	Shane Woodhatch
AON - 1, Introduction to the LGPS	On-demand	Y		Y	Y
AON – 2, Pension legislation and guidance, and national governance	On-demand	Y		Y	Y
AON – 3, Local governance and pensions procurement, contract management and relationship matters	On-demand	Y		Y	Y
AON – 4, Funding strategy and actuarial methods, and financial, accounting and audit matters	On-demand	Y	Y	Y	Y
AON – 5, Investments – Strategy, asset allocation, pooling, performance and risk management	On-demand	Y	Y	Y	Y
AON – 6, Investments - Financial markets and products	On-demand	Y	Y	Y	Y
AON – 7, Pension Administration & Communications	On-demand	Y		Y	Y
Events					
Hymans Robertson – LBH Triennial Valuation	19-Jan-22	Y			
Hyman Robertson Keeping the LGPS Connected -High Inflation and Pension Investments	27-Jan-22	Y			
Hyman Robertson LGPS Valuation 2022. A Spotlight on Climate Risks and S13 Report	28-Jan-22	Y			
Sackers – New Transfer Regime	02-Feb-22	Y			
Baillie Gifford – Investing in an inflationary & COVID environment	9-Feb-22	Y			
Buzzcott - Digital and Cyber Security	9-Feb-22	Y			
Legal & General Investment Management. Inflation- Don't Believe the Hype!	1-Mar-22	Y			
Barnett Waddington. How does life Expectancy affect your Journey Plan	22-Mar-22	Y			
Sackers Quarterly Legal Update	10-May-22	Y			
Hymans Robertson Setting your Funding Strategy – LGPS 2022	20-Jun-22	Y			

Pension Committee Training

Pension Board members are advised that following the May election many of the Pension Committee members were replaced. In June Pension Committee agreed to commit to the requisite training which will enable them to fulfil their duties. Progress of training will be reported at Committee meetings.

Financial Implications

The cost of training for the Pensions Board is fully covered by the pensions fund.

Legal Implications

There is a statutory duty on Pension Board members to undertake necessary training.

Pension Board Work Programme

Item 7

Committee	Local Pension Board
Officer Reporting	James Lake, Finance
Papers with report	None

REASON FOR ITEM

This report is to enable the Pension 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 work programme has been updated with suggested dates and items for 2022/23.

OPTIONS FOR THE BOARD

Make suggestions for future working practices and/or reviews and priorities.

INFORMATION

1. The table below shows included in the work programme and items that will be reviewed as part of the Pensions Committee Papers.

Work Programme Item PB	Items covered by Pensions Committee
Cyber security - to be reported as part 1 of the administration report Cyber Insurance Update – investigation and report as part II	McCloud - This is covered by the Committee in Part 1 Administration report and reviewed by the Board as part of the Committee papers review.
Single Code - This has been added to the October work schedule in keeping with the TPR's expectation to publish the results of the consultation in autumn 2021.	Triennial valuation - This will be reported to the Pensions Committee with progress updates throughout 2022/23.

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Good governance project - following the governance training in June the Board to assess if further training is needed.	Pensions Act - The Committee and the Board will be updated on any changes to the regulations when the SAB releases the changes.
Pensions Act - The Committee and the Board will be updated on any changes to the regulations when the SAB releases the changes.	
Data Accuracy - this will continue to be reported in the work programme including as part of the data score report.	
Making & Disclosure of Special Severance Payments (Exit Payment) Board updated when introduced.	

2. Planned dates for future meetings and potential topics to review are set out below.

Meetings	Specific topics
20 July 2022	<ul style="list-style-type: none"> • Administration Report • TPR Checklist review & focus areas • Training Update Report • Breaches Log • Cyber Mapping Internal Audit update, HCC Audit Results & Insurance • Review of Pension Committee Reports
9 November 2022	<ul style="list-style-type: none"> • Administration Report • TPR Checklist review & focus areas • Single Code Update • Training Update Report • Cyber Mapping Internal Audit Results • Breaches Log • Review of Pension Committee Reports
18 January 2023	<ul style="list-style-type: none"> • Administration Report • TPR Checklist review & focus areas • Single Code Update • Training Update Report • Breaches Log • Review of Pension Committee Reports

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26 April 2023	<ul style="list-style-type: none"> • Administration Report • TPR Checklist review & focus areas • Training Update Report • Breaches Log • Review of Pension Committee Reports
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3. Dates for future Pension Committees are outlined below to plan the timing of Pension Board meetings

Meeting Date	Item
23 March 2022	<ul style="list-style-type: none"> • Valuation Training 19 Jan 22 • Investment update and manager review • Annual Report of the Board • Administration Report • Risk Management Policy review • Responsible investment Update • Stewardship Code Report • Risk Register • Annual Audit Plan • Workplan & Training Log
9 June 2022	<ul style="list-style-type: none"> • Training TBC • Investment update and manager review • Valuation Update • Administration Report • Risk Register • Responsible investment • Update Workplan & Training Log
28 September 2022	<ul style="list-style-type: none"> • Pension Fund Annual Report 2021/22 • External Audit of Pension Fund • Investment update and manager review • Valuation assumptions and preliminary results and funding strategy statement • Administration Report • Risk Register • Responsible Investment • Workplan & Training Log

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6 December 2022	<ul style="list-style-type: none"> • Training TBC • Investment update and manager review • Responsible Investment • Draft Valuation Report & Employer Rates • Administration Report • Risk Register • Workplan & Training Log
22 March 2023	<ul style="list-style-type: none"> • Training TBC • Investment update and manager review • Responsible Investment • Administration Report • Valuation Final Results • Workplan & Training Log • Funding Strategy Statement Approval • Investment Strategy Statement review • Risk Register • Annual Report of the Board • Annual Audit Plan

FINANCIAL IMPLICATIONS

Costs relating to the work of the Board are paid for by the Pension Fund

LEGAL IMPLICATIONS

Legal implications have been included in the body of the report.