

Minutes

PENSION BOARD

30 July 2015

Meeting held at Committee Room 4 - Civic Centre,
High Street, Uxbridge UB8 1UW



	<p>Board Members Present:</p> <p>Employer Representatives: Councillors Alan Chapman, John Morse and David Simmonds.</p> <p>Employee Representatives: Roger Hackett, Venetia Rogers and Andrew Scott.</p> <p>Also Present: Dan Kanaris (AON Hewitt).</p> <p>LBH Officers Present: Ken Chisholm, Nancy LeRoux, Paul Whaymand and Khalid Ahmed.</p>	
1.	<p>APPOINTMENT OF CHAIRMAN AND VICE-CHAIRMAN</p> <p>That Councillor David Simmonds be appointed Chairman and Councillor Alan Chapman be appointed Vice-Chairman of the Board for the 2015/16 Municipal Year.</p>	Action By:
2.	<p>STATUTORY REQUIREMENT ON CONFLICTS OF INTEREST</p> <p>The Board was informed that under the Public Service Pensions Act 2013 for the purposes of a member of a Local Pension Board, a "conflict of interest" was defined in section 5(5) of the 2013 Act as a financial or other interest which was likely to prejudice a person's exercise of functions as a member of a Local Pension Board.</p> <p>In relation to membership of the Pension Board this would occur if an individual had another interest which was likely to prejudice the way they carried out their role as a Pension Board Member. The 2013 Act also specified that a conflict did not include a financial or other interest arising merely by virtue of that person being a member of the LGPS and/or Fund (or any connected scheme).</p> <p>The information reported was noted.</p>	
3.	<p>DECLARATION OF INTEREST AND ANY CONFLICTS OF INTEREST</p> <p>Councillor David Simmonds declared a general Non-Pecuniary Interest as he was a member of the Teachers' Pensions Board. He remained in the meeting during discussion on all items.</p> <p>There were no conflicts of interests reported.</p>	

4.	<p>TO CONFIRM THAT ITEMS MARKED PART I WILL BE CONSIDERED IN PUBLIC AND THOSE MARKED PART II WILL BE CONSIDERED IN PRIVATE</p> <p>That Agenda Item 11 be considered in private for the reasons stated on the agenda and the rest of the items be considered in public.</p>	Action by
5.	<p>THE LONDON BOROUGH OF HILLINGDON PENSIONS BOARD TERMS OF REFERENCE</p> <p>Consideration was given to a report which provided Members with the Terms of Reference of the Pension Board.</p> <p>RESOLVED:</p> <p>1. That the Terms of Reference of the Pension Board be noted.</p>	
6.	<p>OVERVIEW OF PENSION BOARD</p> <p>Dan Kanaris from AON Hewitt attended the meeting and provided the Board with a presentation on Hillingdon's Pension Board Governance.</p> <p>Members were provided with the background to the establishment of the Board and provided with details on the legislative framework, the structure and Governance of the Local Government Pension Scheme, the Pensions Regulator, Conflicts of Interest, knowledge and understanding for Board Members and the reporting of breaches.</p> <p>Reference was made to the previous decision making structure for Pensions and Members were informed that the purpose of the new Board would be to look at the governance of the Pensions Committee decisions and look at the processes in terms of making those decisions.</p> <p>The Board was informed that Pension Boards must not have conflicts of interest and that it was advisable for a conflict of interest policy to be adopted.</p> <p>Members must be conversant with the regulations of the Pension's Scheme and all policy documents. The importance of Members having the knowledge and understanding of the law relating to pensions was stressed and it was agreed that the training requirements of Members would need consideration in the Board's work programme.</p> <p>Examples were given of how the Board could assist the Administering Authority which included:-</p> <ul style="list-style-type: none"> • Reviewing scheme member/ employer communications, • Checking compliance of scheme employers with their duties under Regulations and legislation, • Reviewing complaints and performance on the administration and governance of the scheme, • Reviewing employer and administering authority discretions, • Providing an input to the development of improving customer 	Action By:

		Khalid Ahmed
8.	REVIEW OF PENSION COMMITTEE REPORTS The Board was provided with the agenda for the last Pensions Committee which took place on 17 June 2015 and noted the reports.	
9.	PENSION FUND RISK MANAGER AND CONTROL ISSUES 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). The confidential report provided Members with details of the main risks to the Pension Fund which would enable the Board to monitor and review going forward. RESOLVED: <ol style="list-style-type: none"> 1. That the Risk Register in terms of the approach and the specific tasks identified and the measures taken to mitigate those current risks, be noted. 2. That the recent Internal Audit report which gave substantial assurance on Pension Fund cash management practices be noted. 	
The meeting, which commenced at 7.00pm closed at 8.25pm		

These are the minutes of the above meeting. For more information on any of the resolutions please contact Khalid Ahmed on 01895 250833. Circulation of these minutes is to Councillors, Officers, the Press and Members of the Public.