

Review of Pension Committee Reports

Contact Officer: Nancy Leroux & Ken Chisholm
Telephone: 01895 250353

REASON FOR ITEM

As a standard agenda item, Pension Board should review reports considered by the most recent meeting of the Pension Committee and consider any resultant decisions on how they could impact on governance of the Fund.

OPTIONS AVAILABLE TO PENSIONS BOARD

To review Pension Committee reports and to agree if there are any issues arising which could merit a review by the Pension Board.

ADDITIONAL INFORMATION

Pension Administration

Particular attention is drawn to items 6 and 10 both relating to the administration of the fund. Officers are continuing to work closely with Capita on performance and contractual issues. A verbal update on the latest position will be provided at the Board meeting.

Item 6 also provides further information on Pension Freedoms and the impact on the Hillingdon LGPS fund. The specific forms Capita uses are included in the report. Pension Committee felt that these forms were not very user friendly and could be improved. As scheme member communications is suggested as a particular area of focus for Pension Boards by the Pensions Regulator, this could be taken forward by the Pension Board.

The Summer 2015 Budget confirmed tax changes which impact on pension savings. Administration of this area is managed by Capita, however the rules are very complex and often requires both Hillingdon Officer and further external support to refine calculations for scheme members. This may also be an area for review by the Pension Board in future.

Fund Investment

Whilst the Investment Strategy is determined and managed by Pensions Committee, it will be useful for Pension Board to understand the Investment Strategy, to enable them to understand the complete picture of how benefits are both calculated and funded.

Agenda item 9, in Part II, explains the new Investment Framework agreed at last Committee. As part of that report, the KPMG paper provides a very useful summary of the roles of both the Pension Committee and the Pension Board.