



Minutes

Pensions Board
Tuesday 4 April 2017
Meeting held at Committee Room 3- Civic Centre,
High Street, Uxbridge UB8 1UW

	<p>Committee Members Present: Councillors David Simmonds CBE (Chairman), Alan Chapman and John Morse.</p> <p>Employee Representatives: Roger Hackett, Venetai Rogers and Andrew Scott.</p> <p>LBH Officers Present: Ken Chisholm (Corporate Pensions Manager), Sian Kunert (Chief Accountant) and Khalid Ahmed (Democratic Services Manager).</p>	
60.	<p>DECLARATIONS 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>	
61.	<p>MINUTES OF MEETING HELD ON 10 JANUARY 2017</p> <p>Agreed as an accurate record.</p>	
62.	<p>EXCLUSION OF PRESS AND PUBLIC</p> <p>That Agenda Item 9 be considered in private for the reasons stated on the agenda.</p>	
63.	<p>INVESTMENT STRATEGY</p> <p>The Board was provided with information on the first version of the Pension Fund Investment Strategy Statement.</p> <p>The Board was informed that under the LGPS Investment Regulations, the strategic asset allocation remained the responsibility of the Pensions Committee. The role of the Pensions Board in this process was to ensure compliance with regulations and not to scrutinise investment decisions made by the Committee.</p> <p>Reference was made to the new pooling of investment arrangements under the London CIV, and Members were informed that the Board would have a role to play in terms of scrutiny of the governance arrangements.</p> <p>Members were informed that London Councils received regular update reports from London CIV, with details available on London Council's</p>	<p>Action By:</p>

	<p>website. Officers would find out if this information could be accessed by Hillingdon's Pension Board Members.</p> <p>RESOLVED –</p> <p>1. That the details contained in the report, and provided by officers be noted.</p>	
<p>64.</p>	<p>ADMINISTRATION UPDATE</p> <p>The Board was provided with an update report on the project to transfer pension administration to Surrey County Council from Capita.</p> <p>A detailed project closedown report had been produced, and the Board was informed that in terms of process, Surrey County Council was managing the project very well, and there were no outstanding issues.</p> <p>In terms of the Communications Strategy, this was still being produced and was being brought in line with Surrey. Monthly reconciliation meetings were taking place and the production of Annual Benefits Statements was progressing well. The statements would be comprehensive, would involve a breakdown in service, would also be available for schools and would take into account, changes in working hours.</p> <p>An employee self-service module would be available and was due to be available from July 2017. The Board noted the improvements in processes.</p> <p>RESOLVED –</p> <p>1. That the details contained in the report, and provided by officers be noted.</p>	
<p>65.</p>	<p>PENSION BOARD INSURANCE COVER UPDATE</p> <p>Members were reminded that the issue of insurance cover for members of the Pension Board had been raised by an employee representative on the Board.</p> <p>The Board was informed that the advice given by the Council's Insurance team had been based upon the understanding that no advice was given to third parties. The underwriters would provide cover in respect of the other Board Members actions under the existing Public Liability & Employers Liability policies.</p> <p>It had been agreed with the underwriters that the Council's operation of a Local Pension Board was noted as a function of the Council under the Officials Indemnity policy.</p> <p>The Council's main insurer was looking to offer a specific extension to the Official Indemnity Policy, to cover local Pension Boards, but this had not as yet been released.</p>	

	<p>RESOLVED –</p> <p>1. That the update provided on Pension Board Insurance cover be noted.</p>	
66.	<p>FREQUENCY OF MEETINGS AND WORK PROGRAMME 2017/18</p> <p>Discussion took place on the remit and operation and frequency of future Board meetings for the forthcoming municipal year. Different options were discussed which included reducing the frequency of meetings to either two or three meetings per year, or to continue to meet on a quarterly basis.</p> <p>The Board was asked to give consideration to the frequency of meetings and reach a decision at the next meeting.</p> <p>It was agreed that the Pension Regulatory - Compliance Checklist be included in the Board's work programme for the next meeting.</p> <p>RESOLVED –</p> <p>1. That the discussion be noted and the work programme be updated accordingly.</p>	
67.	<p>REVIEW OF PENSIONS COMMITTEE REPORTS</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>The Board was provided with the agenda for the last Pensions Committee which took place on 22 March 2017. The reports were noted.</p>	
	<p>The meeting, which commenced at 5.00 pm, closed at 5.40pm.</p>	

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.