

Minutes

PENSIONS COMMITTEE

9 December 2015

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



HILLINGDON
LONDON

	<p>Committee Members Present: Councillors Philip Corthorne (Chairman), Michael Markham (Vice-Chairman), Tony Eginton, Peter Davis and Phoday Jarjussey.</p> <p>Apology for Absence: Councillor Beulah East (Councillor Phoday Jarjussey substituting) and Scott Jamieson (Advisor).</p> <p>Also Present: David O' Hara (Advisor) and Andrew Scott (Employee Representative of Pensions Board).</p> <p>LBH Officers Present: Tunde Adekoya, Ken Chisholm, Sian Kunert, Nancy Le Roux, Paul Whaymand and Khalid Ahmed.</p>	
22.	<p>DECLARATIONS OF INTEREST IN MATTERS COMING BEFORE THIS MEETING</p> <p>Councillor Philip Corthorne declared a Non-Pecuniary Interest in all agenda items because he was a "deferred" member of the Local Government Pension Scheme. He remained in the room during discussion on the item.</p> <p>Councillor Tony Eginton declared a Non-Pecuniary Interest in all agenda items as he was a retired member of the Local Government Pension Scheme. He remained in the room during discussion on the item.</p>	
23.	<p>PART I MINUTES OF THE MEETING OF 5 OCTOBER 2015</p> <p>Agreed as an accurate record.</p>	
24.	<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>It was agreed that Item 10 - Training Policy and future training items would be considered in public.</p> <p>Items 5, 6, 7, 8, 9, and 11 and were considered in private.</p>	
25.	<p>PART II MINUTES OF THE MEETING OF 5 OCTOBER 2015</p> <p><i>This item was discussed as a Part II item without the press or public</i></p>	

	<p><i>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>Agreed as an accurate record.</p>	
<p>26.</p>	<p>TRAINING POLICY</p> <p>Consideration was given to a draft training policy which was designed to aid Pension Committee, local Pension Board members and senior officers in performing individual roles which would ensure the Pension Fund was managed by individuals with the appropriate levels of knowledge and skills.</p> <p>Reference was made to training needs assessments which would be carried out for Pension Committee Members. This would consist of individual discussions with each Member to discuss the eight areas of knowledge and skills which had been identified as core requirements to self assess their current skills and identify any training needs.</p> <p>RESOLVED:</p> <p>(1) That approval be given to the submitted Training Policy.</p> <p>(2) That approval be given to the actions in relation to the training needs assessment.</p>	
<p>27.</p>	<p>DIVERSIFIED GROWTH - TRAINING</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>David O'Hara from KPMG provided the Committee with a presentation on the Pension Fund's Diversified Growth Funds.</p> <p>RESOLVED:</p> <p>(1) That the information provided be noted.</p>	
<p>28.</p>	<p>INVESTMENT STRATEGY AND FUND MANAGER PERFORMANCE</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</i></p>	<p>Action By:</p>

	<p><i>schedule to the Act).</i></p> <p>The Committee was provided with a presentation which provided an update on Investment Strategy and Fund Manager Performance.</p> <p>RESOLVED:</p> <p>(1) That the information reported be noted and that there be no decisions made on any amendments to existing portfolios.</p> <p>(2) That approval be given to the delegation of the implementation of decisions to the Officer and Advisor - Investment Strategy Group.</p> <p>(3) That the actions to be taken as discussed in respect of existing manager mandates be noted.</p>	
29.	<p>PENSIONS ADMINISTRATION CONTRACT</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 Committee was provided with a report which provided details of the options which were available for the Pension Administration service for the Hillingdon Fund of the LGPS.</p> <p>RESOLVED:</p> <p>(1) That approval be given to the termination of the Capita Employee Benefits contract with effect from 31 October, 2016.</p> <p>(2) That approval be given to officers pursuing Option B as detailed in the report, and to accordingly delegate authority to Surrey County Council, pursuant to Section 101(b) of the Local Government Act 1972, to provide a pension administration service for the Hillingdon Fund of the Local Government Pension Scheme with effect from 1 November 2016.</p> <p>(3) That the Director of Finance be authorised to enter into a Service Level Agreement with Surrey Council and that a copy of that agreement be sent to Members of the Committee for their information.</p>	<p>Action By:</p> <p>Nancy Le Roux</p> <p>Nancy Le Roux</p> <p>Paul Whaymand / Nancy Le Roux</p>
30.	<p>PENSIONS ADMINISTRATION - PERFORMANCE</p> <p><i>This item was discussed as a Part II item without the press or public</i></p>	

	<p><i>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>Consideration was given to a report which provided an update on the latest pension administration performance details together with details on early retirements for the first two quarters of 2015/16.</p> <p>RESOLVED:</p> <p>(1) That the latest administration performance statistics, including Annual Benefits Statements and Transfer were reviewed and noted.</p> <p>(2) That the information provided in relation to early retirements be noted.</p>	
<p>31</p>	<p>PENSION FUND RISK REGISTER</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 report provided details of the main risks to the Pension Fund which enabled the Committee to monitor and review.</p> <p>RESOLVED:</p> <p>(1) That the Risk Register, in terms of the approach, the specific risks identified and the measures being taken to mitigate those current risks be noted.</p>	
<p>The meeting, which commenced at 7.00pm closed at 8.30pm</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.