

Minutes

Pensions Committee

23 March 2016

Meeting held at Committee Room 6- Civic Centre,
High Street, Uxbridge UB8 1UW



HILLINGDON
LONDON

	<p>Committee Members Present: Councillors Philip Corthorne (Chairman), Michael Markham (Vice-Chairman), Peter Davis, Beulah East and Tony Eginton.</p> <p>Apology for Absence: David O'Hara (Advisor).</p> <p>Also Present: Ajith Nair (KPMG)</p> <p>LBH Officers Present: Tunde Adekoya, Ken Chisholm, Sian Kunert, Nancy Le Roux, Paul Whaymand and Khalid Ahmed.</p>	
32.	<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>	
33.	<p>PART I MINUTES OF THE MEETING OF 9 DECEMBER 2015</p> <p>Agreed as an accurate record.</p>	
34.	<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 Agenda Items 5, 6, 7, 8 and 10 would be considered in private.</p>	
35.	<p>PART II MINUTES OF THE MEETING OF 9 DECEMBER 2015</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</i></p>	

<p>37.</p>	<p>GOVERNANCE UPDATE</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>Consideration was given to a report which provided an update on the work which was being undertaken in response to the Government's consultation on pooling, together with details on the process for Hillingdon to join the London CIV.</p> <p>The report also included details of the work being carried out through the local Pension Board in the assessment of the Fund's compliance with the Pension Regulator's Governance Compliance checklist. The Committee was informed that officers would be contacting Members of this Committee individually to go through the knowledge and understanding section of the compliance checklist.</p> <p>RESOLVED:</p> <p>(1) That the information provided be noted and approval be given to urgent investment decisions in respect of transitioning mandates to the CIV, being delegated to the Chairman of the Pensions Committee, in consultation with the Corporate Director of Finance.</p>	<p>Action By:</p>
<p>38.</p>	<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 an update on the project to transfer the Pensions Administration to Surrey County Council, together with the latest update on administration performance and early retirements.</p> <p>Members were informed that robust governance arrangements were in place with project managers for Hillingdon, Surrey, Capita and the system supplier.</p> <p>Internal Audit was fully involved in the project to ensure processes were sufficiently robust.</p> <p>The Committee thanked officers for the work they carried out in relation to the Pension Administration contract.</p>	<p>Action By:</p> <p>Action By:</p>

	<p>RESOLVED:</p> <p>(1) That the progress made on the transfer of the Pensions Administration be noted.</p> <p>(2) That the latest administration performance figures be noted.</p> <p>(3) That the latest information in respect of early retirements be noted.</p>	
<p>39.</p>	<p>ERNST YOUNG - 2015/16 PENSION FUND ANNUAL AUDIT PLAN</p> <p>The Committee was provided with a report which set out the initial plans for the audit of the Pension Fund Accounts for 2015/16 by the new external auditors, Ernst Young.</p> <p>Members were informed that the draft annual audit of the pension fund would be submitted to the next meeting of the Committee.</p> <p>RESOLVED:</p> <p>(1) That the report be noted.</p>	
<p>40</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>Discussion took place on the importance of the Committee's role in the Risk Register, together with learning lessons from the problems associated with underperformance of the Fund's Administration.</p> <p>Officers reported that an Administration Strategy was being developed, which would be submitted to the Committee, before submission to the Pensions Board.</p> <p>The Committee was given an update on outstanding issues from Pension Fund Administration and Members were assured that officers were resolving many of the outstanding performance issues.</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>	

The meeting, which commenced at 7.00pm closed at 7.50pm

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.