

Minutes

Pensions Committee

15 June 2016



Meeting held at Committee Room 3A- Civic
Centre, High Street, Uxbridge UB8 1UW

	<p>Committee Members Present: Councillors Philip Corthorne (Chairman), Michael Markham (Vice-Chairman), Peter Davis and Tony Eginton.</p> <p>Apology for Absence: Councillor Beulah East.</p> <p>LBH Officers Present: Tunde Adekoya, Ken Chisholm, Sian Kunert, Nancy Le Roux, Paul Whaymand and Khalid Ahmed.</p>	
3.	<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>	
4.	<p>MINUTES OF THE MEETINGS HELD ON 23 MARCH AND 12 MAY 2016</p> <p>Agreed as accurate records.</p>	
5.	<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>	
6.	<p>UPDATE ON PROGRESS OF LONDON CIV AND POOLING RESPONSE</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><i>schedule to the Act).</i></p> <p>The Committee was provided with an update on progress made in relation to the pooling of Pension Fund investments.</p> <p>RESOLVED:</p> <p>(1) That the information provided be noted.</p>	Action By:
7.	<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 schedule to the Act).</i></p> <p>The Committee was provided with a presentation on how the current investment strategy would be transitioned over to the London CIV. In addition Members were asked to discuss and agree a new Direct Lending investment and were also provided with details on current Fund Manager performance and how this was impacting on the overall performance of the Fund.</p> <p>RESOLVED:</p> <p>(1) That approval be given to the decision relating to investments.</p> <p>(2) That the Fund performance update in respect of mandates of Fund Managers be noted.</p> <p>(3) That the implementation of decisions be delegated to the Officer and Advisor Investment Strategy Group.</p>	
8.	<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 retirement statistics.</p> <p>Members were informed that the project to transfer pension administration to Surrey County Council was progressing well with the</p>	

	<p>appointment of staff taking place. The Committee acknowledged the work which had been carried out by the Corporate Pensions Manager and his team to ensure the smooth transition of the service from Capita to Surrey County Council.</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>	
9.	<p>PENSION FUND ADMINISTRATION STRATEGY</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 informed that the Pension Board, as part of their work on governance of the Pension Fund, had identified that it would be best practice to have an Administration Strategy in place. Details of the reasoning behind this were detailed in the report.</p> <p>The Committee was asked to consider the draft strategy before it went out to consultation with stakeholders. It was agreed that the strategy be brought back to Committee after consultation.</p> <p>RESOLVED:</p> <p>(1) That the draft Administration Strategy be approved for consultation with scheme employers and with Surrey County Council Pension Administration Team.</p>	
10	<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. In addition a Risk Management Policy was provided.</p>	

	<p>RESOLVED:</p> <p>(1) That approval be given to the draft Risk Management Policy for the Hillingdon Pension Fund.</p> <p>(2) That the Committee considered the Risk Register and noted the measures which were being taken to mitigate the indentified risks.</p>	
11.	<p>PART II - MINUTES OF THE MEETING HELD ON 23 MARCH 2016</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>Agreed as an accurate record.</p>	
	<p>The meeting, which commenced at 7.00pm closed at 7.50pm</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.