



# PENSIONS BOARD SUPPLEMENTARY

Monday, 20th March, 2017

at 10.30 am

1st Floor Conference Room CAH - CAH

## Membership

**Members:** Samanatha Lloyd (Chair)  
Kay Brown  
Henry Colthurst  
Michael Hartney

**Contact:**  
Peter Gray  
Governance Services  
Tel: 020 8356 6279  
Email: [Peter.gray@hackney.gov.uk](mailto:Peter.gray@hackney.gov.uk)

The press and public are welcome to attend this meeting

# **AGENDA**

**Monday, 20th March, 2017**

## **ORDER OF BUSINESS**

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## ACCESS AND INFORMATION

### Location

Hackney Town Hall is on Mare Street, bordered by Wilton Way and Reading Lane, almost directly opposite Hackney Picturehouse.

**Trains** – Hackney Central Station (London Overground) – Turn right on leaving the station, turn right again at the traffic lights into Mare Street, walk 200 metres and look for the Hackney Town Hall, almost next to The Empire immediately after Wilton Way.

**Buses** 30, 48, 55, 106, 236, 254, 277, 394, D6 and W15.

### Facilities

There are public toilets available, with wheelchair access, on the ground floor of the Town Hall.

Induction loop facilities are available in Committee Rooms and the Council Chamber

Access for people with mobility difficulties can be obtained through the ramp on the side to the main Town Hall entrance.

### Copies of the Agenda

The Hackney website contains a full database of meeting agendas, reports and minutes. Log on at: [www.hackney.gov.uk](http://www.hackney.gov.uk)

Paper copies are also available from Governance Services whose contact details are shown on the front of the agenda.

### Council & Democracy- [www.hackney.gov.uk](http://www.hackney.gov.uk)

The Council & Democracy section of the Hackney Council website contains details about the democratic process at Hackney, including:

- Mayor of Hackney
- Your Councillors
- Cabinet
- Speaker
- MPs, MEPs and GLA
- Committee Reports
- Council Meetings
- Executive Meetings and Key Decisions Notice
- Register to Vote
- Introduction to the Council
- Council Departments

## RIGHTS OF PRESS AND PUBLIC TO REPORT ON MEETINGS

Where a meeting of the Council and its committees are open to the public, the press and public are welcome to report on meetings of the Council and its committees, through any audio, visual or written methods and may use digital and social media providing they do not disturb the conduct of the meeting and providing that the person reporting or providing the commentary is present at the meeting.

Those wishing to film, photograph or audio record a meeting are asked to notify the Council's Monitoring Officer by noon on the day of the meeting, if possible, or any time prior to the start of the meeting or notify the Chair at the start of the meeting.

The Monitoring Officer, or the Chair of the meeting, may designate a set area from which all recording must take place at a meeting.

The Council will endeavour to provide reasonable space and seating to view, hear and record the meeting. If those intending to record a meeting require any other reasonable facilities, notice should be given to the Monitoring Officer in advance of the meeting and will only be provided if practicable to do so.

The Chair shall have discretion to regulate the behaviour of all those present recording a meeting in the interests of the efficient conduct of the meeting. Anyone acting in a disruptive manner may be required by the Chair to cease recording or may be excluded from the meeting. Disruptive behaviour may include: moving from any designated recording area; causing excessive noise; intrusive lighting; interrupting the meeting; or filming members of the public who have asked not to be filmed.

All those visually recording a meeting are requested to only focus on recording councillors, officers and the public who are directly involved in the conduct of the meeting. The Chair of the meeting will ask any members of the public present if they have objections to being visually recorded. Those visually recording a meeting are asked to respect the wishes of those who do not wish to be filmed or photographed. Failure by someone recording a meeting to respect the wishes of those who do not wish to be filmed and photographed may result in the Chair instructing them to cease recording or in their exclusion from the meeting.

If a meeting passes a motion to exclude the press and public then in order to consider confidential or exempt information, all recording must cease and all recording equipment must be removed from the meeting room. The press and public are not permitted to use any means which might enable them to see or hear the proceedings whilst they are excluded from a meeting and confidential or exempt information is under consideration.

Providing oral commentary during a meeting is not permitted.

# ADVICE TO MEMBERS ON DECLARING INTERESTS

Hackney Council's Code of Conduct applies to **all** Members of the Council, the Mayor and co-opted Members.

This note is intended to provide general guidance for Members on declaring interests. However, you may need to obtain specific advice on whether you have an interest in a particular matter. If you need advice, you can contact:

- The Corporate Director of Legal, HR and Regulatory Services;
- The Legal Adviser to the committee; or
- Governance Services.

If at all possible, you should try to identify any potential interest you may have before the meeting so that you and the person you ask for advice can fully consider all the circumstances before reaching a conclusion on what action you should take.

## 1. Do you have a disclosable pecuniary interest in any matter on the agenda or which is being considered at the meeting?

You will have a disclosable pecuniary interest in a matter if it:

- relates to an interest that you have already registered in Parts A and C of the Register of Pecuniary Interests of you or your spouse/civil partner, or anyone living with you as if they were your spouse/civil partner;
- relates to an interest that should be registered in Parts A and C of the Register of Pecuniary Interests of your spouse/civil partner, or anyone living with you as if they were your spouse/civil partner, but you have not yet done so; or
- affects your well-being or financial position or that of your spouse/civil partner, or anyone living with you as if they were your spouse/civil partner.

## 2. If you have a disclosable pecuniary interest in an item on the agenda you must:

- Declare the existence and nature of the interest (in relation to the relevant agenda item) as soon as it becomes apparent to you (subject to the rules regarding sensitive interests).
- You must leave the room when the item in which you have an interest is being discussed. You cannot stay in the meeting room or public gallery whilst discussion of the item takes place and you cannot vote on the matter. In addition, you must not seek to improperly influence the decision.
- If you have, however, obtained dispensation from the Monitoring Officer or Standards Committee you may remain in the room and participate in the meeting. If dispensation has been granted it will stipulate the extent of your involvement, such as whether you can only be present to make representations, provide evidence or whether you are able to fully participate and vote on the matter in which you have a pecuniary interest.

### 3. Do you have any other non-pecuniary interest on any matter on the agenda which is being considered at the meeting?

You will have 'other non-pecuniary interest' in a matter if:

- i. It relates to an external body that you have been appointed to as a Member or in another capacity; or
- ii. It relates to an organisation or individual which you have actively engaged in supporting.

### 4. If you have other non-pecuniary interest in an item on the agenda you must:

- i. Declare the existence and nature of the interest (in relation to the relevant agenda item) as soon as it becomes apparent to you.
- ii. You may remain in the room, participate in any discussion or vote provided that contractual, financial, consent, permission or licence matters are not under consideration relating to the item in which you have an interest.
- iii. If you have an interest in a contractual, financial, consent, permission or licence matter under consideration, you must leave the room unless you have obtained a dispensation from the Monitoring Officer or Standards Committee. You cannot stay in the room or public gallery whilst discussion of the item takes place and you cannot vote on the matter. In addition, you must not seek to improperly influence the decision. Where members of the public are allowed to make representations, or to give evidence or answer questions about the matter you may, with the permission of the meeting, speak on a matter then leave the room. Once you have finished making your representation, you must leave the room whilst the matter is being discussed.
- iv. If you have been granted dispensation, in accordance with the Council's dispensation procedure you may remain in the room. If dispensation has been granted it will stipulate the extent of your involvement, such as whether you can only be present to make representations, provide evidence or whether you are able to fully participate and vote on the matter in which you have a non pecuniary interest.

### Further Information

Advice can be obtained from Gifty Edila, Corporate Director of Legal, HR and Regulatory Services, on 020 8356 3265 or email [Gifty.Edila@hackney.gov.uk](mailto:Gifty.Edila@hackney.gov.uk)



FS 566728



## MINUTES OF A MEETING OF THE PENSIONS BOARD

FRIDAY, 2ND DECEMBER, 2016

### Present:

Samantha Lloyd (Chair)

Kay Brown

Officers in Attendance: Rachel Cowburn and Julie Stacey

Also in Attendance: Cllr Robert Chapman

### 1. APOLOGIES FOR ABSENCE

1.1 There were no apologies for absence.

### 2. DECLARATIONS OF INTEREST - Members to declare as appropriate

2.1 There were no declarations of interest.

### Agreed:

That Rachel Cowburn circulate the relevant forms relating to conflicts of interest.

### 3. MEMBERSHIP

3.1 The Board welcomed Kay Brown as the new member of the Pensions Board. Henry Coldhurst had been appointed to the Board but was not present. A further representative was required. Councillor Chapman agreed to consult on securing further representation. The Board noted that it would be necessary to conduct interviews for scheme membership and that 13 applications had been received.

### 4. MINUTES OF THE PREVIOUS MEETING

4.1 The minutes of the previous meeting were agreed as a correct record.

### 5. TERMS OF REFERENCE

5.1 Rachel Cowburn introduced the report on the Pensions Board terms of reference and outlined the need to amend these to include a sitting member of the Board and agreed to consult with the Council's Legal Department on any amendments to the Board's terms of reference.

### RESOLVED:

To note the terms of reference of the Pensions Board as set out at appendix 1 to the report.

### 6. ANNUAL PENSION FUND REPORT - 2015-16

6.1 Rachel Cowburn introduced the report outlining the work undertaken by the London Borough of Hackney and the performance of the pension fund administrators in regard to the administration of the LGPS Hackney Pension Scheme for the financial year 2015/16. The contract for pension administration and pension payroll was managed externally by the Fund's pension administrators, Equiniti Pensions solutions with the contract being overseen by the Financial Services Section based at London Borough of Hackney. The contract with Equiniti commenced on 1 April 2009 for an initial period of 5 years and approval was given on 1 April 2014 to extend for a further 3 years until 31 March 2017. The Board noted that there had been a dip in performance against SLAs.

6.2 Rachel Cowburn reported a dip in the performance against the SLA of the administrator. In response to a question from Cllr Rob Chapman Rachel Cowburn confirmed that Council had agreed that when the contract with Equiniti ended on 31<sup>st</sup> March the Payroll Provider should change. However, in order to ensure some continuity a nine month extension to the contract was being sought during which time there was to be parallel working.

6.3 The Board expressed concern that in a number of instances contributions had been received late from various employers during the year, including Hackney Council. Julie Stacey told the Board that this incurred additional administration costs and was being monitored. The Board noted from the report that in most instances late submission was by one day only and employers had been reminded of the regulatory requirements to meet payments due to the fund by the 19<sup>th</sup> of the month.

**RESOLVED:**

To note the report.

**7. ANNUAL REPORT OF THE PENSIONS COMMITTEE - 2015-16**

7.1 Rachel Cowburn introduced the report outlining the role of the Pensions Committee and summarising the key activities and achievements in 2015/16 that demonstrated how the Committee had fulfilled its role acting in its quasi-trustees of the Council's Pension Fund.

7.2 The Board noted that the Committee would continue to work on climate change issues begun in 2015/16. Further, progress had been made on the low carbon objectives and there would no longer be investment in oil and gas. The Board noted Divest Hackney attendance at Pensions Committee meetings.

7.3 Councillor Chapman (Council representative on CVO) told the Board that progress was being made towards the development of the Council Collective Investment Vehicle (CIV). In response to comments of the Chair in regard to training Rachel Cowburn told the Board that a training day would be arranged for the Board and Committee members on the CIV Scheme.

**RESOLVED:**

To note the report.

**8. REVIEW OF THE PENSIONS COMMITTEE**



8.1 Rachel Cowburn introduced the report asking members to consider the work undertaken by the Pensions Committee at its meetings in the period from March to September 2016 and to note items that were relevant to the work of the Pensions Board. Rachel Cowburn emphasised that members of the Board should receive the agenda and papers for the Pensions Committee.

8.2 Kay Brown asked if the Council was on target to meet its statutory duty in providing all active members of the Fund with an annual benefit statement by 31st August 2017 and Rachel Cowburn confirmed that this was on track.

**RESOLVED:**

To note the report.

**9. REPORTING BREACHES**

9.1 Rachel Cowburn introduced the report outlining the 'Reporting Breaches Procedure' for the Fund, to help to ensure compliance with section 70 of the Pensions Act 2004 and with reporting breaches section of the TPD's Code of Practice. It was noted that those involved in running or advising Pension Schemes have a statutory obligation to report 'materially significant' breaches of the law to the Pensions Regulator.

**RESOLVED:**

To note the Reporting Breaches Policy at appendix 2 to the report as it relates to the Pensions Board.

**10. CONFLICTS OF INTEREST POLICY**

10.1 Rachel introduced the report outlining policy on conflicts of interest.

**RESOLVED:**

To note the policy on conflicts of interest and to complete declarations of interest in respect of the position as members of the Pensions Board.

**11. TPR CODE OF COMPLIANCE CHECKLIST**

11.1 Rachel Cowburn introduced the report providing an updated compliance checklist and areas where further work was required and being undertaken. The Service Pension Schemes came into force from 1<sup>st</sup> April and all schemes must now consider whether they comply with the Code. Members noted the Pensions Regulator Code of Practice Compliance Checklist and the need to pragmatic in its application. A report would be made to TPR to state the breach in the number of representatives currently on the Board. It was noted that a number of areas of the code were partly complied with. The Board expressed concerns about the recent frequency of Board meetings. Rachel Cowburn told the Board that this had resulted from a number of resignations from the Board and operational changes at officer level. It was agreed that the Board meet twice a year in March and October.

11.2 Rachel Cowburn reported the delay in issuing the annual benefits statement was due to Hackney Council payroll information not being accurate. The Breach had been reported to the Pensions Regulator. Work was ongoing with the Council to improve data and the matter had been escalated for resolution. Further, the issue had been raised at the Programme Board and was under discussion. In response to a question

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from Kay Brown, Rachel Cowburn confirmed that the 31<sup>st</sup> December deadline was on target. The specification for 2015/16 had been run and tested. The Board strongly reiterated the need to take proactive action on this matter to escalate.

**RESOLVED**

To note the Code of Compliance Checklist and where further work is required to be undertaken.

**12. PENSION BOARD WORK SCHEDULE 2016-17**

12.1 Rachel Cowburn introduced the report providing and indicative work plan for the Pensions Board meetings for the period 2016/17.

**RESOLVED:**

To agree the indicative work plan for the Board 2016/17.

**13. ANY OTHER BUSINESS**

13.1 There was no other business at the meeting.

**Duration of the meeting:** 10-12:30