

MINUTES OF A MEETING OF THE PENSIONS BOARD

THURSDAY 29 NOVEMBER 2018

Present: Samantha Lloyd in the Chair
Kay Brown
Michael Hartney

Officers in attendance: Michael Honeysett, Rachel Cowburn, Julie Stacey,
Sean Eratt, Peter Gray

Also in Attendance: Karen Mc William (Aon)

1 Apologies for absence

1.1 Apologies for absence was submitted on behalf of Henry Coldhurst.

2 Declarations of Interest - Members to declare as appropriate

2.1 There were no declarations of interests.

3 Minutes of Previous meeting

3.1 The minutes of the previous meeting were agreed as a correct record subject to amendment to minute 11.1 replacing 'Board' with 'Committee'.

4 Training - Pooling Governance

4.1 Rachel Cowburn introduced the report providing the Pensions Board with an overview of the London Collective Investment Vehicle (London CIV) and the recent changes made and the drivers behind it. Despite good early progress, the CIV has faced a number of challenges over the past 18 months. The need to clarify the vision and strategic direction of the CIV was recognised by both the London Boroughs and the London CIV, resulting in the decision to undertake a strategy and governance review. One of the key outcomes being the approval of proposals to change the governance structure of the London CIV. Rachel Cowburn stressed the challenge of controls over the companies and how pooling is carried out. The Board expressed concerns at high staff turnover at London CIV, including high profile departures and questions what measures were in place to address this.

4.2 The Chair stressed that the London CIV had much to do on governance and that the Pensions Board's remit was to monitor the new governance structure to ensure that these were effective and asked about mechanisms for performance reporting. Rachel Cowburn confirmed that performance reporting data was received on areas of the work of London CIV that concerned the Hackney's Pensions investment. She told the Board that the Stakeholders Committee managed the overall London CIV.

4.3 The Board agreed to invite Hackney's representatives on the London CIV to discuss changes and outcomes at CIV London.

RESOLVED:

1. To note the report.
2. To invite Hackney's representatives on the London CIV to the next Board meeting.

ACTION: Rachel Cowburn

5 London CIV Governance Update

RESOLVED:

To note the update.

6 Third Party Administration Contract Implementation

RESOLVED:

To note the contents of the report and particularly the improvements the new third party administration contract will provide to the scheme members, employers and Hackney Council in its role as administering authority to the fund.

7 Review of Pensions Committee Work - April - September 2018

RESOLVED:

To note the report.

8 Compliance with Code of Practice

RESOLVED:

To note the Code of Compliance Checklist for the London Borough of Hackney Pension Fund.

9 Data Improvement Update

RESOLVED:

To note the actions taken to improve data provision from the Council in respect of those employees who are members of the LGPS to the pension administrator.

10 Administration Authority Discretion Policies

RESOLVED:

To note the amended Administering Authority discretions policies.

11 Pensions Fund Administration Annual Report

RESOLVED:

To note the report.

12 Training Needs Self Assessment and Analysis

RESOLVED:

1. To note the updated Pensions Administration Strategy to be issued for consultation with employers and other interested partners
2. To note the change in the review period of the Pensions Administration Strategy from annually to every 3 years, notwithstanding the requirement to review and amend regulations change.

13 Pensions Board Work Schedule

RESOLVED:

To note the Pensions Board work programme.

14. Any other business

15 Exclusion of Press and Public

RESOLVED:

The Press and Public be excluded from the meeting during the consideration of agenda item 6 due to the disclosure of exempt information as defined under paragraph 7, Part 1, Schedule 12A of the Local Government Act 1972.

Duration of the meeting: 10:00am -12:00noon