

MINUTES OF A MEETING OF THE PENSIONS BOARD

WEDNESDAY, 25TH OCTOBER, 2017

Councillors Present: Samantha Lloyd in the Chair
Kay Brown, Henry Colthurst and Michael Hartney

Officers in Attendance: Michael Honeysett, Rachel Cowburn,

Also in Attendance: Councillor Robert Chapman / Daniel Kinaron

1. Apologies for absence

1.1 There were no apologies for absence.

1 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 was agreed as correct record with the correction of the spelling of Henry Colthurst' name at paragraph 5.1.

4 Training - GDPR and Cyber Security

4.1 Rachel Cowburn provided training for Board members with a broad overview of the new General Data Protection Regulation. The training covered how GDRR applied to the Pension Fund, actions taken, and the key areas of assurance the Board and the Committee required. It also covered the importance of information security, and what the Fund could do to minimise threats to member data. The Board noted the importance of having an understanding of the new regulations and of the importance of cyber security in helping to ensure that Pension Board members are able to discharge their duty to assist the administering authority in the efficient and effective administration of the Pension Fund. In relation to schools the Board stressed the need to only hold the necessary amount of data.

RESOLVED:

To note the report.

5 Review work of the Pensions Committee

5.1 Rachel Cowburn introduced the report outlining the work undertaken by the Pensions Committee at its meetings in the period from April to September 2017 and

to note items that are relevant to the work of the Pensions Board. This had been agreed by the Pensions Committee.

RESOLVED:

To note the report.

6. Third Party Administration Procurement Update

6.1 Rachel Cowburn introduced the report providing an update on the outcome of the Fund's third party administration procurement exercise, which concluded in May 2017, and a timetable for implementation of the new contract. The report proposed the award of a five year contract term, with the option to extend by up to 3 years. The new contract would provide the Fund with an enhanced level of service at a competitive cost per member. In response to a member question in relation to scores awarded and recommendation Rachel Cowburn told the Board that prices charged were averaged out.

RESOLVED:

To note the report.

7. Employer Data Audit

7.1 Rachel Cowburn introduced the report outlining the results of an updated employer data audit undertaken on behalf of the Fund and by its benefits advisers, AON.

RESOLVED:

To note the report.

8.TPR Code of Compliance Checklist

8.1 Rachel Cowburn introduced the report providing the Board with an updated Compliance Checklist for the London Borough of Hackney Pension Fund. The Board noted that from 1st April the Pensions Regulator assumed responsibility for public service pension schemes covering a number of area relating to the management of schemes. The Code of Practice for Public Service Pension Schemes came into force from 1st April 2017 and all schemes must now consider whether they comply with the scheme. Rachel Cowburn would circulate all relevant documents to the Board.

RESOLVED:

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

9. Administering Authority Training Policy

9.1 Rachel Cowburn introduced the report providing the Pensions Board with an update on the training policy. She introduced a version updated to reflect guidance for administering authorities on governance principles for investment pooling, issued by Aon Hewitt on behalf of the CIPFA Pensions Panel. The Board would now have scheduled training sessions before the start of each meeting.

RESOLVED:

1. To note the report.
2. To ensure adherence to the Training Policy and maintenance of the required level of knowledge and skill.

10. Annual Pensions Administration Annual Report - 2016/17

10.1 Rachel Cowburn introduced the report outlining the work undertaken by the London Borough of Hackney and the performance of the pension administrators, in regard to the administration of the LGPS Hackney Pension Scheme for the financial year 2016/17.

RESOLVED:

To note the report

11. Pension Board Self Assessment Survey

11.1 Rachel Cowburn introduced the report providing members with background to the annual self-assessment questionnaire.

RESOLVED:

1. To note the report.
2. That members complete the self-assessment questionnaire.

12. Pensions Board - Work Plan

RESOLVED:

To agree the indicative work plan for the Board for 2017-2018.

13. Any other non confidential business

31.1 There was no other non-confidential business

14. Exclusion of Press and Public

That the press and public be excluded from the proceedings of the Pensions Board meeting during consideration of the exempt items on the agenda on the grounds that it is likely, in the view of the nature of the business transacted that were members of

the public to be present, there would be a disclosure of exempt information as defined in Schedule 12A of the Local Government Act 1972 as amended.