

# Pensions Sub-Committee

## Supplementary Agenda

Wednesday 22 June 2016

7.00 pm

Committee Room 2 - Hammersmith Town Hall

### MEMBERSHIP

Administration:	Opposition:
Councillor Iain Cassidy Councillor PJ Murphy Councillor Guy Vincent	Councillor Michael Adam Councillor Nicholas Botterill

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Members of the public are welcome to attend. A loop system for hearing impairment is provided, along with disabled access to the building.

Date Issued: 21 June 2016

# **Pensions Sub-Committee Agenda**

22 June 2016

**Item**

**Pages**

**12. MINUTES OF PENSION BOARD - FEBRUARY 2016**

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London Borough of Hammersmith & Fulham

## **Pensions Board Minutes**

**Tuesday 23 February 2016**

### **PRESENT**

**Employer Representatives:** Councillor Ali Hashem (Chair) and Councillor Rory Vaughan.

**Scheme Member Representatives:** Orin Miller and Neil Newton.

**Officers:** David Coates (Interim Payroll Manager), Ibrahim Ibrahim (Assistant Committee Coordinator) and Nicola Webb (Pension Fund Officer).

### **12. MINUTES OF THE PREVIOUS MEETING**

**RESOLVED –**

THAT, the minutes of the meeting held on 30 July 2015 were agreed as a correct record and signed by the Chair.

### **13. PENSIONS SUB-COMMITTEE MINUTES OF THE PREVIOUS MEETING - OPEN**

**RESOLVED –**

THAT, the open minutes of the Pensions Sub-Committee meeting held on 25 November 2015 were noted.

### **14. APOLOGIES FOR ABSENCE**

Apologies for absence were received from Richard Gregg and Orin Miller.

### **15. DECLARATIONS OF INTEREST**

There were no declarations of interest.

### **16. REVIEW OF RISK REGISTER**

Nicola Webb presented the pension fund risk register and advised that the register is updated by officers every quarter and reported to the Pensions

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Minutes are subject to confirmation at the next meeting as a correct record of the proceedings and any amendments arising will be recorded in the minutes of that subsequent meeting.

Sub-Committee, who consider it at their meetings. Nicola Webb drew Members attention to page 14; appendix 1 of the report, which set out the changes to the risk register since November 2015. It was reported that 2 new risks had been identified, 1 risk had been removed from the risk register and a risk relating to operational administration had increased to a 'high' risk.

Members were informed that the next triennial valuation will take place as at 31 March 2016 and that results would be expected by September 2016. Members commented that Barnett Waddingham's contribution rate methodology was different to the methodology that the Government's actuary recommends. It was felt that it would be useful for the Board to meet with the actuary at a forthcoming meeting of the Pensions Board in conjunction with Members of the Pensions Sub-Committee. In addition, Members requested a list of employers currently contributing to the Hammersmith and Fulham Pension Fund.

**ACTION: David Coates and Nicola Webb**

David Coates drew Members attention to risk number 24 on page 25, appendix 1 of report and commented that the quality of scheme member data inherited from Capita did not meet the comprehensiveness and level of accuracy required for Surrey County Council (SCC) to correctly administer the LGPS to scheme members.

David Coates reported that the SCC had been running the service from 1 September 2015 under a delegation agreement. Officers felt that SCC were providing a better quality of service than Capita as SCC provide a helpdesk that was run by dedicated professionals. In addition, SCC offer an employer's forum meeting to remind employers of their responsibilities regarding starters/leavers and changes to contractual arrangements. In response to Members, David Coates confirmed that the SCC/LBHF pensions website would be operating from March 2016 to provide a better level of service to scheme members.

It was reported that deficiencies in data had been identified and officers were working closely with SCC and Capita to resolve the issues. The following issues were reported to Members:

- 1) **BT Managed Services** were not passing information on starters or leavers to SCC. This was being mitigated by all leaver information being channelled by Client Team.
- 2) **Deferred members (spouse payment figures)**. Capita did not hold this information and officers had requested that SCC calculate the data, ready for 1 April 2016
- 3) **Deferred members (left Council employment)**. Pensionable data was missing. This data was held by Capita but was transferred to SCC in the data conversion files.
- 4) **Deferred members (payments due)**. SCC identified 226 potential cases dating back to 2011 where deferred pensioners have not been paid. This was being investigated and Members would be provided with an update once the full extent of the problem was known.

**ACTION: David Coates**

David Coates commented that 2 temporary staff had been employed by the Fund to assist Capita in resolving the data deficiencies and officers would be seeking recompense once the issues were fully understood.

**17. KNOWLEDGE AND SKILLS REVIEW**

Nicola Webb presented the report that set out future training sessions. Members agreed that a session on pensions accounting and auditing standards would be delivered by officers and that financial services procurement, investment performance and risk management, and financial markets and products knowledge would be delivered by fund managers.

In reply to Members, Nicola Webb agreed to circulate the slides from previous training sessions to all Members of the Pensions Board.

**ACTION: Nicola Webb**

**RESOLVED –**

THAT, the report be noted.

**18. PENSIONS SUB-COMMITTEE MINUTES OF THE PREVIOUS MEETING - EXEMPT**

**RESOLVED –**

THAT, the exempt minutes of the Pensions Sub-Committee meeting held on 25 November 2015 were noted.

Meeting started: 7:00pm  
Meeting ended: 8:30pm

Chair .....

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