

Pensions Board Minutes

Wednesday 10 February 2021

*NOTE: This meeting was held remotely. A recording of the meeting can be found at:
<https://youtu.be/69WhYq8Pldo>*

PRESENT

Committee members: Councillors Rory Vaughan (Chair) and Bora Kwon
and Rory Vaughan

Co-opted members: William O'Connell

Officers: Rhian Davies (Director of Resources), Dawn Auger (Assistant Director Transformation, Talent and Inclusion), David Hughes (Director of Audit, Fraud, Risk and Insurance), Eleanor Dennis (H&F Pensions Manager), Mathew Dawson (Treasury and Pensions), Patrick Rowe (Corporate Finance), Michael Sloniowski (Principal Consultant)

1. APPOINTMENT OF CHAIR AND VICE CHAIR

RESOLVED:

That Councillor Rory Vaughan be appointed as Chair and Councillor Bora Kwon be appointed as Vice Chair of the Pensions Board for the 2020/21 municipal year.

2. APOLOGIES FOR ABSENCE

Apologies for absence were received from Neil Newton.

3. ROLL CALL AND DECLARATIONS OF INTEREST

The Chair carried out a roll call to confirm attendance. There were no declarations of interest.

4. MINUTES OF THE PREVIOUS MEETING

RESOLVED:

That the minutes of the previous meeting held on the 19th November 2020 were agreed.

5. DRAFT MINUTES OF THE PREVIOUS PENSION FUND COMMITTEE

The draft minutes of the previous Pension Fund Sub-Committee were noted.

6. INVESTMENT CONSULTANT REVIEW

Mathew Dawson (Treasury and Pensions), presented the report and gave a summary of the key points. The paper provided the Pensions Board with a performance review for the Pension Fund's investment consultant (Deloitte), in line with the agreed set of aims and objectives.

As shown in Appendix 1, the consultant's performance over the past year had been to an excellent standard and the Pension Fund officers remain pleased with the work that the consultant continued to carry out in advising the Fund on its investment strategy.

It was noted that an update regarding the outcome of the investment consultant review would be provided at the next Pensions Board meeting.

RESOLVED:

That the Pensions Board noted and commented on the report.

7. PENSIONS ADMINISTRATION SERVICE

David Hughes (Director of Audit, Fraud, Risk and Insurance) introduced the report and noted that officers had completed the evaluation of providers for the pensions administration service and presented their recommendation regarding the preferred provider to the Pensions Fund Sub-Committee on the 3rd February 2021. The Pension Fund Sub-Committee approved for the Council to join a public to public arrangement with Local Pensions Partnership Administration (LPPA) for the provision of the pension's administration service from February 2022.

A shared service arrangement with the Royal Borough of Kensington and Chelsea (RBKC) would also come to an end at 31st December 2020 and that a in house retained pensions team would be established to take on the functions previously undertaken by RBKC. It was noted that the report sets out the work done to assess the private and public provider markets. The steps taken to assess and evaluate three public-public providers and make recommendations to the Pensions Fund Sub-Committee for the appointment of a future partner to provide the pensions administration service.

William O'Connell (Co-opted Member) asked if LPPA offered improved engagement with scheme members. In response David Hughes explained that LPPA, offered a high-quality service with regards to data quality and engagement with scheme members.

The Chair asked how the Council would ensure a smooth transition to the new provider over the 12-month notice period. David Hughes outlined the steps taken by

the Council to transition effectively in collaboration with Surrey County Council (SCC) and LPPA. In addition, the Council was satisfied that LPPA had a robust approach to project management, clear planning and previous experience of recent onboarding with a number of other Local Authorities with similar data quality issues.

RESOLVED:

That the Pensions Board noted and commented on the report.

8. ANY OTHER BUSINESS

RESOLVED:

The sub-committee agreed, under Section 100A (4) of the Local Government Act 1972, that the public and press be excluded from the meeting during the consideration of the following items of business, on the grounds that they contain the likely disclosure of exempt information, as defined in paragraph 3 of Schedule 12A of the said Act, and that the public interest in maintaining the exemption currently outweighs the public interest in disclosing the information.

Meeting started: 6:30pm
Meeting ended: 7:40pm

Chair

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