

## **Pension Advisory Board**

15 November 2021 – At a meeting of the Pension Advisory Board held at 9.30 am at Virtual meeting with restricted public access.

Present: Peter Scales (Chairman)

Richard Cohen, Miranda Kadwell, Kim Martin, Becky Caney, Chris Scanes and Tim Stretton

Also in attendance: Alistair Rush (Deputy Director of Finance), Rachel Wood (Pension Fund Strategist), Vickie Hampshire (Finance Manager (Pension Fund – Governance)), Tara Atkins (Principal Pensions Consultant (Administration & Employers)), Adam Chisnall (Democratic Services Officer) and Andrew Lowe (Head of Pensions, Investments and Borrowing).

### **Part I**

#### **16. Declarations of Interests and Conflicts**

16.1 None declared.

#### **17. Part I Minutes of the last meeting**

17.1 Resolved – That the minutes of the meeting of the Board held on 26 July 2021 be approved as a correct record and signed by the Chairman.

#### **18. Pension Advisory Board Membership**

18.1 The Board noted that the Chairman had agreed to reappoint Tim Stretton as a representative on the Board for a second 4 year term.

#### **19. Progress Statement**

19.1 The Board noted that there were no outstanding actions from previous meetings.

19.2 Adam Chisnall gave the Board an update on virtual meeting arrangements. As the Pension Advisory Board was not classified as a decision-making body it would continue to be virtual during the pandemic. This would help take the strain away from the Council Chamber which was the only venue that could currently accommodate in-person meetings.

19.3 Adam Chisnall added that the benefit of running as a virtual meeting was that the Board meetings would continue to be webcast so that the public would be able to view the meetings.

19.4 Resolved – That the Board noted the update.

#### **20. Pensions Committee Minutes - Part I**

20.1 The Board considered the confirmed Part I minutes from the 21 July 2021 Pensions Committee meeting and the Agenda from the 25 October 2021 Pensions Committee meeting (copies appended to the signed minutes).

20.2 The Chairman explained that now the Pensions Committee was meeting in-person, with a public gallery, the Committee meetings were no longer webcast. Therefore, it was no longer possible for the Chairman to provide commentary on the webcast of the meeting.

20.3 Resolved – That the minutes and agenda be noted.

## **21. Business Plan Update**

21.1 The Board received a report by the Chairman of the Pension Advisory Board (copy appended to the signed minutes).

21.2 The Chairman introduced the report and highlighted Appendix A which was a summary of progress of the Board's Business Plan.

21.3 The Chairman explained his intention to hold the annual review meetings virtually, and asked Board members to consider their availability for January and February.

21.4 The Board made comments including those that follow.

- Commented that they had experienced difficulties accessing the Hymans Robertson LGPS Online Learning Academy (LOLA) which had led to delays in completion.
- Welcomed the LOLA training and asked if there would be more. – Rachel Wood confirmed that Hymans Robertson would continue to update the content to ensure it remained current.
- Commented on a recent CIPFA Seminar and how the updates were limited due to the delayed progress with relevant Government processes.
- Board Members felt it would be useful to all share training slides to each other. – Vickie Hampshire agreed to ask organisers if this was permitted when training courses were booked.

21.5 Resolved – That the Board notes the updates to the Business Plans of the Board and of the Pensions Committee.

## **22. Administration procedures and performance**

22.1 The Board received a report by the Director of Finance and Support Services (copy appended to the signed minutes).

22.2 Tara Atkins introduced the report and gave an update on Annual Benefit Statements. Improvements had been made from last year and 100% of deferred member statements had been produced. Work was continuing to collect appropriate data from employers to implement the McCloud remedy, with employers who were not engaging being chased.

22.3 The Board made comments including those that follow.

- Gave praise to Andrew Lowe and his team for the performance targets and thanked officers for including compliments with complaints on the report which had been a previous request by the Board.
- Sought clarity on the administration team's onboarding of the London Borough of Hillingdon Pension Fund and if there would be

any impact for West Sussex. – Andrew Lowe confirmed that the onboarding had been discussed with West Sussex officers and that there should be no impact on West Sussex Business as Usual work. The Chairman confirmed that he had had discussions with officers on this and had received reassurance that there were sufficient resources in place so that West Sussex would not be impacted. Andrew Lowe confirmed that the membership of the new Partners were generally small. Rachel Wood confirmed that active conversations were taking place with the administration team to monitor resourcing.

22.4 Resolved – That the Board notes the update.

## **23. Communication Strategy**

23.1 The Board received a report by the Director of Finance and Support Services (copy appended to the signed minutes).

23.2 Tara Atkins introduced the report which outlined area to update for fund communications in line with the Communication Strategy.

23.3 The Board made comments including those that follow.

- Sought clarity on the annual content review for the website. – Tara Atkins confirmed that this referred to the content of the website, which would be updated ahead of the electronic pensioner newsletter being published in spring 2022.
- Asked if the Board should play any role in the website content updates. – Tara Atkins confirmed that the Board would be updated as part of the process, and explained that the website was constantly reviewed. The Chairman encouraged Board members to highlight any issues on the website to officers if they found any. Tara Atkins confirmed that feedback would be welcomed and reported that recent focus group feedback on the website had been positive and some improvements had been recommended.

23.4 Resolved – That the Board notes the schedule of Communications drawn from the Communication Policy Statement and the feedback from employers at the Focus Group for future Pensions Matters.

## **24. Regulations and Governance update**

24.1 The Board received a report by the Chairman of the Pension Advisory Board (copy appended to the signed minutes).

24.1 The Chairman introduced the report and confirmed that there was not much to currently report on. The Chairman confirmed that he would continue to send bulletins and articles that would be useful reading for the Board.

24.2 The Board commented on CIPFA's withdrawal from annual events. - The Chairman agreed that CIPFA's withdrawal was a concern and stated that it would be interesting to see what the Scheme Advisory Board (SAB) picked up.

24.4 Resolved – That the Board notes the update.

## **25. Review of Pension Fund Policy Documents**

25.1 The Board received a report by the Director of Finance and Support Services (copy appended to the signed minutes).

25.2 Vickie Hampshire introduced the report and the presented policies. There had been no significant changes to the Breaches Policy. However opportunity had been taken to ensure compliance and improvements to the Internal Dispute Resolution Procedure. The Conflict of Interest Policy was new and had been drafted as it was expected to be a future requirement. As there was no current requirement, there was no guidance to check compliance against the policy.

25.3 The Board made comments including those that follow.

- Sought clarity on the role of the Board in reporting breaches. – Tara Atkins confirmed that the Local Government Association had stated that Pension Boards should have oversight of breaches, but not an involvement in the detail. The Board would be updated on improvements made following breaches.
- Noted that the Pensions Regulator listed Pension Boards as a formal breach reporter, and that the Board could escalate an issue if it felt a breach had not be handled appropriately. – Tara Atkins confirmed that officers would always investigate breaches and that it was for the Board to consider the response to a breach. The Board also had a remit to raise a report if it was discovered that a breach had not been reported.
- Queried who was the 'scheme manager' as referred to in the Breaches Policy. – Tara Atkins confirmed this was a dual role that was covered by Tony Kershaw, Director of Law and Assurance, and Katharine Eberhart, Director of Finance and Support Services.
- Noted the examples of breaches and queried how the Board was proposed to assist with internal dispute resolution requirements. – Tara Atkins explained that this was a Scheme Advisory Board definition and that the Board was expected to have visibility of the process. The Board would also monitor to see if guidance and regulations were being complied with.
- Asked who was covered by the Conflicts of Interest Policy. – Vickie Hampshire confirmed that this covered the Board, the Pensions Committee, officers and advisors.
- Felt that the policy should make it clear that a Board member who is also in the pension fund does not have a conflict of interest. – Vickie Hampshire agreed to look into this.

25.4 Resolved – That the Board notes the register of policy documents and the contents of the Breaches Policy, the Internal Disputes Resolution Procedure, and the draft Conflict of Interest Policy.

## **26. Date of Next Meeting**

26.1 The Board noted that its next scheduled meeting would take place on Friday 11 February 2022 at 9.30 a.m. at County hall, Chichester.

## **27. Exclusion of Press and Public**

Resolved – That under Section 100(4) of the Local Government Act 1972, the public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in Part I, of Schedule 12A, of the Act by virtue of the paragraph specified under the item and that, in all the circumstances of the case, the public interest in maintaining the exemption of that information outweighs the public interest in disclosing the information.

## **28. Part II Minutes of the last meeting**

The Board agreed the Part II minutes of the 26 July 2021 meeting and they were signed by the Chairman.

## **29. Pensions Committee Minutes – Part II**

The Board noted the contents of Part II minutes from the 21 July 2021 Pensions Committee meeting.

## **30. ACCESS Update**

The Board considered the report by the Director of Finance and Support Services from the 25 October 2021 Pensions Committee (copy appended to the signed minutes).

The Board noted the report.

## **31. Extract of Review of Pension Investment Performance from Pension Committee meeting on 25 October 2021**

The Board considered a report by the Director of Finance and Support Services.

The Board considered the report and noted its contents.

The meeting ended at 10.45 am

Following the meeting, the Pension Advisory Board had a training session on Internal Audit Assurance.

Chairman