

## **Pensions Panel**

4 May 2020 – At a meeting of the Pensions Panel held at 1.00 pm at Virtual meeting with restricted public access.

Present: Cllr Hunt (Chairman)

Cllr Bradford, Cllr J Dennis, Cllr Elkins, Cllr N Jupp, Cllr Urquhart, Cllr Walsh, Mr Donnelly and Ms Taylor

### **Part I**

#### **1. Declarations of Interests**

1.1 There were no declarations of interest.

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

2.1 Resolved – That the Part I minutes of the Pensions Panel held on 27 January 2020 were approved as a correct record, and that they be signed by the Chairman.

2.2 With regard to matters arising, unless urgent, the Chairman asked Panel members to raise these with Adam Chisnall by email following the meeting. Any such query and response would be circulated to all members.

#### **3. Part II Matters**

3.1 The Panel did not ask to bring any Part II items on the agenda into Part I.

#### **4. Administration**

4.1 The Panel considered a report by the Director of Finance and Support Services (copy appended to the signed minutes).

4.2 Andrew Lowe, Head of Pensions, Investments & Borrowing, Hampshire County Council introduced an end of year report on the pension administration performance. The report also set out the working practice of the administration team since late March in response to the Covid19 public health crisis.

4.3 Responses to comments and questions (including questions submitted in advance of the meeting) included:

- Explanation that for the West Sussex Local Government Pension Scheme, the number of member deaths totalled 67 in November, 40 in December, 74 in January, 74 in February, 59 in March, 77 in April. The majority of the deaths were in the pensioner category, and this would be monitored to see if those levels sustained.
- Explanation that the administration team was coping in the current public health crisis in terms of resources. As explained in the report,

service levels had been maintained and business was as usual. No significant change had been seen in any of the key performance indices, although there was starting to be some slowdown related to some casework being sent to the team as a result of employers not being in the office. There may therefore be some catch-up required on that later in the process.

- Confirmation that Hampshire County Council had taken over the administration on 04 March 2019.
- Explanation that the 'full year completed on time' figure for divorce of 68% reflected prioritisation of the benefit paying casework at the beginning of the contract, and performance had improved to 100% since January. It was noted that all members had received the necessary information in time for their own purposes.
- Comment that the work put in by the team was noted and much appreciated. That an Annual Review had been undertaken and as shown in the table, indicators for the quarter were at 100% and this was what had been anticipated a year ago.

Caroline Burton joined the meeting at this point.

- Comment that the level of queries and complaints was low in comparison with a year ago.
- Explanation that for the March payroll no notable delay or reduction in payment had been seen from employers by the Pension Fund team. Close monitoring would be undertaken by the team during April including liaison with employers in the theatre and leisure groups in the scheme.
- Explanation that production of benefit statements was proceeding as normal and it was not expected these would be delayed.
- Confirmation that proactive engagement would be undertaken by the Pension Fund team with employers and their guarantors in respect of their participation in the scheme where necessary.

4.4 The Chairman thanked the administration team for its work over the year and noted the huge task in sorting all the data and that the team had risen well to the challenge. Congratulations were given on the great results for quarter four.

4.5 Resolved – that Panel noted the update.

## **5. Date of the next meeting**

5.1 The Panel noted that its next scheduled meeting would take place on 22 July at a time, location and format to be confirmed.

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

The Chairman noted that no Panel member disagreed with the meeting entering the Part II section of the meeting as set out on the agenda.

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.

The Chairman thanked the public for their interest in the meeting. The audio webcast was discontinued at this point.

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

The Panel agreed the Part II minutes of the Pensions Panel held on 27 January 2020.

## **8. Funding and Employer Management**

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

The Panel noted the report.

## **9. Investment Matters**

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

The Panel noted the report.

## **10. Baillie Gifford**

The Panel received an update from Lynn Dewar, Paul Roberts and Tim Gooding from Baillie Gifford on the portfolio performance for the quarter.

## **11. UBS**

The Panel received an update from Jacqui Auger, Malcolm Gordon and Jonathan Davies from UBS on the portfolio performance for the quarter.

## **12. Aberdeen Standard**

The Panel received an update from Matthew Cunliffe, Mark McKelvey and Jennifer Ball from Aberdeen Standard on the portfolio performance for the quarter.

The meeting ended at 3.30 pm

Chairman