

**MINUTES OF THE MEETING OF THE
LOCAL PENSION BOARD
Town Hall, Main Road, Romford
1 October 2019 (4.10 - 5.50 pm)**

Present:

Members: Anne Giles (Scheme Member Representative)
Denise Broom (Employer Representative) (Chair)
Mark Holder (Scheme Member Representative)

Officers: Caroline Berry
Debbie Ford
Lillian Thomas
Luke Phimister

There were no apologies for absence.

All decisions were taken with no votes against.

The Chairman reminded Members of the action to be taken in an emergency.

3 DISCLOSURE OF INTEREST

There were no declarations of interest.

4 MINUTES OF THE MEETING

The Board members questioned whether the Terms of Reference had been updated.

Action: Luke Phimister to check Terms of Reference and circulate amended version to Caroline Berry for uploading to the website.

The minutes of the meetings held on the 20 August 2019 were agreed as a correct record and signed by the Chairman.

5 MONTHLY LPP PERFORMANCE REPORT

The members noted that there had not been enough time since the previous LPP Performance Report for any meaningful changes to have occurred however most case types were at 100% on time. The Board noted 2 complaints received by Pensions however these were the first complaints for some time and the number of complaints should reduce as cases on hold are completed. The Board agreed to discuss the quarterly LPP report with a case by case of those at the next Board meeting.

Members were advised that the increase of on hold cases may be due to being on hold in the wrong category, there may be duplicate cases where an employee has transferred from another service and has left before their case is complete or Pensions are waiting on an action from the previous employer. The Board was advised that data may differ due to the monthly reports and the quarterly reports being compiled by different teams within LPP so in turn on different days of the month however, Caroline will endeavour to have these run as close as possible for the best comparison at the next Board meeting.

Board members expressed the view that for the LPP monthly performance report, they would prefer to have only Cases Completed Summary included in the forthcoming meeting agendas with the full report still available should they wish to review it. The Board also expressed that they would like LPP to be invited to attend every other meeting/ every 6 months with LPP being invited to the next meeting to be questioned over the quarterly report.

Action: Caroline Berry to reduce the LPP monthly report to the singular page stated above and to invite LPP to the next Board meeting.

6 COMPLIANCE CHECKLIST

The Board noted that there are no longer any red sections in the compliance checklist. The members noted that B12 is ongoing and the deadline has been pushed back to 31/12/19. The members also noted that C7 and D2 are complete and F9 has a draft data improvement plan in place but it still needs to be formalised. It was advised to the Board that I4 had not changed as they are still to liaise with employers and an update will be provided at the next meeting as it is to be presented Pensions Committee in December.

7 PENSION REGULATOR REVIEW

The Board noted the high level of transparency offered by Havering when assisting with the Pensions Regulator Review. The Pensions Regulator Review stated havering could easily evidence their data improvement plan even though it isn't in place yet. Members noted that the Pensions Committee is keen for the Local Pensions Board to set up a data log or similar to follow up on the review. The members were advised that there were still areas Havering could improve however overall the Pensions Regulator Review was impressed with Havering. Members were also advised that Pensions Regulator may come back to Havering in the future to see if havering has adopted best practise in line with this review.

Action: Caroline Berry to bring action plan to next Local Pension Board meeting

8 COMMUNICATION CAMPAIGN

The Board was advised that Pensions need advice on how to communicate effectively with external staff, for example, School Business Managers. The members put forward ideas for posters, leaflets for teacher's annual budget packs, flyers in pigeon holes, email to the generic office email for schools to be distributed, and posts on the resources section in the HES portal. Other suggestions were roadshows on inset days in schools, face to face sessions, for example, "Lunch and natter" events where staff can discuss at lunchtime.. The Board noted that more guidance needs to be given to managers whose team members are taking a flexible retirement.

Action: Caroline Berry to give update and the next Board meeting

9 RISK REGISTER (STANDING ITEM)

The Summary of Further Actions for discussion and a hand out of details of 2 amendments to the Risk Register were circulated.

- The first item outlines the risk of LCIV staff turnover, how this undermines investor confidence and how the MTFS prediction may fail to reach the target, meaning that annual development charges may not decrease as expected. The Board noted that to mitigate this risk, development costs are reported by the LCIV at the General Shareholder meetings and monitoring meetings that are held quarterly between Havering officer and the LCIV client relations team. The Board agreed to add this risk to the register and for the LCIV development costs to be monitored as an action.
- The second risk details the non-compliance of Fund managers to the Code of Transparency. The consequence is that Havering may not be able to disclose full costs in the Pensions Fund Annual report, so to mitigate this, Fund managers are encouraged to complete the compliance template annually at the end of the financial year and the Board agreed to include this on the risk register with the scrutiny of compliance to be an action.

10 CODE OF TRANSPARENCY

The report presented to the Board details which Fund managers have voluntarily opted to be compliant with the Code of Transparency. The table on page 107 shows which fund managers are or are not yet compliant with the Code.. Members asked for basic training to be delivered at the next Board meeting to aid their understanding of the pooled accounts, the returns for each fund manager and the fees Havering pays for each fund manager.

Action: Debbie Ford to create a spreadsheet breaking down the returns and fees for each Fund manager for the next Board meeting.

11 WORKPLAN

The Board noted that point 3 was in relation to Item 7 and that point 6 was to be discussed if there were any changes or amendments made to the rules. The Board also noted that the future LPB meeting dates had not been circulated to the members so they asked the clerk to circulate them.

Action: Luke Phimister to circulate dates of next meetings.

12 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE

There was no update of the previous Pensions Committee presented to the Board. The minutes of the previous Pensions Committee held on the 17th September 2019 and the minutes for the Special Pensions Committee meeting due to be held on 12th November 2019 will be included on the agenda for the next meeting.

Chairman