

**MINUTES OF THE MEETING OF THE
LOCAL PENSION BOARD
VIRTUAL MEETING
22 September 2020 (4.00 - 5.45 pm)**

Present:

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

Officer: Caroline Berry
Debbie Ford
Lillian Thomas
Luke Phimister (Clerk)

24 CHAIR'S ANNOUNCEMENTS

25 APOLOGIES FOR ABSENCE

There were no apologies for absence.

26 DISCLOSURE OF INTEREST

There were no disclosures of interest.

27 MINUTES OF THE MEETING

The minutes of the previous meeting held on 1st October 2019 were agreed as a correct record and, due to COVID-19, will be signed by the Chairman at a later date.

28 ACTION POINTS FROM THE PREVIOUS MEETING

The action points were addressed at later items in the agenda.

29 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE

The Board were notified that the Pensions Committee had admitted Caterlink into the Pension Fund, had agreed a new investment strategy and had agreed a business plan which was backwards looking. The Board noted that the Pensions Committee had commissioned Hymans to evaluate risks due to COVID-19 and it was suggested that mitigations were already in place and there were no issues arising for the Pension Fund.

The Board requested that future Pensions Committee agendas are circulated to Board members.

30 LPP QUARTERLY PERFORMANCE REPORT

The report presented to the committee updated the Board on the LPP Quarterly performance.

The Board noted that the data given was LLP-wide rather than Havering specific. The Board noted that they only had the figures for cases completed and agreed that the visuals for elapsed time was helpful. The Board noted an increase in registrations, 107 in 1 month with another 109 new sign ups after 4 global news articles. The Board noted that there had been a backlog of paperwork due to home working and 211 leavers still required information from the employers. Members of the Board discussed breaches and agreed that the Board should be made aware of any breaches and the outcomes of any breaches and complaints alongside the risk and compliance report.

Action point: Caroline Berry to include employer performance document alongside the next quarterly performance report.

31 RISKS REGISTER

The risk register was presented to the Board and members noted there had been 2 new risks identified since October 2019.

The risk presented to the Board was 'Risk of failure to perform in line with growth expectations' with the first objective being Climate risk. It was noted that the Pensions Committee would have a duty to consider climate risk when making investments and was therefore added to the risk register. The second objective presented to the Board was for financial downturn risks due to COVID-19. Members noted that investment levels, cash flows and employer contributions could be affected.

The Board agreed for the risks to be added to the register.

32 COMPLIANCE CHECKLIST

Officers talked the Board through the compliance checklist and members noted that some evidence of training needs updating and longer serving members will need to revisit the Pension regulator toolkit as it had been updated since their completion.

The Board agreed for the checklist to be updated and put in priority order for the next meeting.

33 TPR REVIEW ACTION PLAN

The report presented to the Board followed a Pensions regulator review in summer 2019 of the Council's processes, producers and governance in place.

The Board noted that although the review was positive, there were still areas of improvement. Members notes the draft data improvement plan and, following comments from the Board, would be presented to Pensions Committee for noting. The Board noted the data improvement plan had to be in place to meet the Pensions Regulator recommendations..

Action Point: Comments back from members by 31st October 2020.

34 COMMUNICATIONS CAMPAIGN

The Board noted that Pensions does not have a high enough profile to communicate effectively to staff. It was agreed to work with LPP to help boost Pensions communications.

35 POSITION OF CHAIR

The Board agreed to continue to rotate the chairmanship until Andrew Frater has chaired a meeting, with a review following that meeting. Mark Holder will be the Chair for the next meeting.

36 LOCAL PENSIONS BOARD ANNUAL REPORT

The Board noted that the report would be presented to the Pensions Committee at the November 2020 meeting.

37 SUGGESTED FUTURES MEETING DATES

The Board noted that no draft dates had been set and asked the clerk to circulate these after the meeting.

Action Point: Luke Phimister to circulate draft meeting dates.

Chairman