

**MINUTES OF THE MEETING OF THE
LOCAL PENSION BOARD
VIRTUAL
6 September 2022 (4.00 - 5.40 pm)**

Present:

Members: Denise Broom (Scheme Employer Representative), Andrew Frater (Scheme Employer Representative), Mark Holder (Scheme Member Representative), Yasmin Ramjohn (Scheme Member Representative) and Dionne Weekes (Scheme Member Representative) and Jo Sladen (Scheme Member Representative)

Officers: Caroline Berry and Debbie Ford (Finance & Procurement), Luke Phimister (Clerk)

112 CHAIR'S ANNOUNCEMENTS

The Chairman advised members of actions to take if they are disconnected from the video call.

113 APOLOGIES FOR ABSENCE

There were no apologies for absence received.

114 DISCLOSURE OF INTEREST

There were no disclosures of interest.

115 MINUTES OF THE MEETING 8 FEBRUARY AND 29 MARCH 2022

The minutes of 8 February contained errors and the following needed to be corrected before they could be accepted as a true and accurate record:

- the action and who would carry out is incorrect;
- section 98 needs more detail under risk and compliance and 380 has not been processed – was this clear now, what was the hold up?
- The leavers section in the report was historic leaders that worked through but not as a priority.

Once these changes were enacted the minutes were to be accepted as a true and accurate record.

The minutes of 29 March were accepted as a true and accurate record with the exception of changing LPN to Havering where applicable.

116 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE

The Pension Committee had many new Members on the committee and LOLA training was being given.

117 PENSION BOARD MEETING MINUTES 22 MARCH 2022 AND 26 JULY 2022

Pension Committee meeting minutes were noted.

118 LLP QUARTERLY PERFORMANCE REPORT

The Board were presented with Quarterly performance and they received an update on the project pace.

It was reported that the net asset value as of end of March 2022 was £920 M which was a significant drop. It was explained that markets were volatile and therefore there were many external factors causing this.

It was to be noted that not all items had comments due the huge amount of on-going work. It was explained that an annual report with any main changes would be provided but there were no changes in targets. No point in reviewing each year as a plan. Won't change basis of the plan. This would be reworked once the new system had been implemented.

119 COP14 COMPLIANCE CHECKLIST

The Board was the LOLA training had commenced and therefore updates would be made to reflect this. It was explained that once all training was complete, Hymans would revisit the training policy.

120 DATA IMPROVEMENT PLAN

It was explained that there would be a change in the admin system and cover performance. The migration was to be split into two phases: the 2nd October and December 2022. Data migration so far had been successful the new system was working. There were plans to reregister for a new portal and training for the team on how to manage.

Debbie and Caroline would continue to monitor call waiting times and report back on the migration of the Havering team to the new system.

121 COMMUNICATIONS CAMPAIGN

There was now a policy in place. All material around this required rethinking and renewing with employer and Member engagement.

122 PENSIONS ADMINISTRATION STRATEGY

123 POSITION OF CHAIR

No one applied and more research was required on what other Boroughs were paying.

124 LOCAL PENSION BOARD END OF YEAR REPORT 21/22

The board was presented with an update on the spending within the Local Board against Budget.

It was explained that there had been an increase in Members in allowance due to previous meetings. There was payments for Democratic services support also and therefore Lillian would work out the added costed and ensure that the Board were still on budget.

125 RISK REGISTER AMENDMENT

There was to be a risk amendment under 6.4 of the white paper to put into academies. Feedback was to go back to agenda risk register on what should be amended.

Ongoing development of risk plan – new regulations arriving soon. The gaps and how to set targets were identified.

Chairman