



Haverling

LONDON BOROUGH

LOCAL PENSION BOARD AGENDA

4.00 pm

**Tuesday
19 September 2023**

MS Teams

Members 6: Quorum 3

Mark Holder, Scheme Member Representative
Yasmin Ramjohn, Scheme Member Representative
Joanne Sladden, Scheme Employer Representative
Dionne Weekes, Scheme Member Representative
Denise Broom, Scheme Employer Representative
Andrew Frater, Scheme Employer Representative

**For information about the meeting please contact:
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AGENDA ITEMS

1 CHAIR'S ANNOUNCEMENTS

The Chair will announce details of the arrangements in case of fire or other events that might require the meeting room or building's evacuation.

2 APOLOGIES FOR ABSENCE

(if any) – receive.

3 DISCLOSURE OF INTEREST

Members are invited to disclose any interest in any items on the agenda at this point of the meeting.

Members may still disclose any interest in an item at any time prior to the consideration of the matter.

4 MINUTES OF THE MEETING (Pages 1 - 2)

To approve as correct the minutes of the meeting held on 11 July 2023 (attached) and authorise the Chair to sign them.

5 LOCAL PENSION BOARD DRAFT ANNUAL REPORT (Pages 3 - 12)

Report attached for discussion

6 WORK PROGRAMME DISCUSSION

To discuss future work programme items

Zena Smith
Head of Committee and Election Services

Public Document Pack Agenda Item 4

**MINUTES OF THE MEETING OF THE
LOCAL PENSION BOARD
Town Hall, Main Road, Romford
11 July 2023 (4.00 - 5.20 pm)**

Present:

Andrew Frater (Scheme Employer Representative), Mark Holder (Scheme Member Representative), Yasmin Ramjohn (Scheme Member Representative) and Dionne Weekes (Scheme Member Representative)

161 CHAIR'S ANNOUNCEMENTS

The Chairman reminded Members of the action to be taken if they were to drop off the online call.

162 APOLOGIES FOR ABSENCE

Apologies were received from Joanne Sladden and Denise Broom.

163 DISCLOSURE OF INTEREST

There were no disclosures of interests.

164 MINUTES OF THE MEETING

The minutes of the previous meeting were agreed as a correct record.

165 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE

There were no minutes from the Pensions Committee to present to the Board.

166 PENSIONS ADMIN PERFORMANCE REPORT Q4 22/23

The Board was presented with the pension's administration performance report.

Members noted the helpdesk call wait times were on target following a drop during the 'go live' period. Members also noted that the February 23 customer satisfaction score of 75% was an anomaly.

The Board noted the report.

167 COP14 CHECKLIST

The Board was presented with the COP14 checklist.

It was noted that across the board it was amber but the position is better now. It was also noted that officers would get the quarterly breakdown from LPP to look for trends. It was explained to members that any errors in the data is the responsibility of the Council.

The Board noted the report.

168 MEMBER COMMUNICATIONS PLAN

The Board was presented with the member communications plan.

It was explained by officers that the plan was to be proactive to push information out to members and there were a number of areas that could be followed up on. The Board was pleased to see a plan in place.

The Board noted the report.

169 RISK REGISTER

The Board was presented with the risk register.

It had been agreed that the Board would scrutinise 1 risk per meeting. The risk presented was regarding inappropriate assumptions used in calculations and valuations and poor quality data provided or not maintained. Members noted the likelihood and impact for both were green (E/3). Members noted a service review had been presented to the Pensions Committee on 8th November 2022.

The members noted the report and agreed for the next risk to be brought to the next meeting.

170 INDEPENDENT CHAIR

The Board was presented with information relating to the independent Chair.

It was explained to members the documents were having to be reworked with performance monitoring wording built in. It was noted that the Council's HR team would be assisting in collating the performance monitoring template and the role would be ready to be re-advertised after that work had been done.

The Board noted the update.

Chairman



Havering
L O N D O N B O R O U G H

**LONDON BOROUGH OF HAVERING
LOCAL PENSION BOARD**

ANNUAL REPORT

2022/23

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Opening remarks.

It is my pleasure to introduce the Local Pension Board's 2020/21 Annual Report. The Board's task is to assist the Council in ensuring effective governance and administration of the Local Government Pension Scheme (LGPS). I took the role of Chair, following Mark Holder, who I would like to thank for his work and the effective running of the board. I am very pleased that Mark remains a member of the Board and I would like to thank everyone, officers and Board members for their willingness to debate differences, ideas and improvements.

In March 2020 and in response to the COVID-19 pandemic, Havering Council and the Local Pensions Partnership Administration successfully initiated their Business Continuity Plans to ensure that services to LGPS members and employers remained excellent and scheme governance was maintained. Where possible officers continue to work from home and Board meetings are currently held virtually.

The COVID-19 pandemic led to a temporary postponement of meetings and therefore the Board only met formally three times from April 2019 to March 2020 to discharge its duties.

The Board have a two year work plan to tackle the areas deemed as most important to the successful running of the fund and has worked hard during the year to deliver the objectives of the plan. More detail on the work plan and the work completed can be found in the body of this report.

Board members completed online training, attended webinar training during this period and spent time reviewing documents in preparation for board meetings. Details of the completed training are provided in Appendix 1.

I would like to thank officers for their hard work in researching and preparing information for the discussions at Board meetings and for their on-going support.

The pension environment is continually changing and the Board endeavours to keep abreast of these changes and is working hard to support and assist the Council in maintaining the high standards of administration and governance of the Fund.

Andrew Frater
Chair of the Local Pensions Board

Introduction

1. Local Pension Boards are constituted entirely under the Public Service Pensions Act 2013 and are not local authority committees.
2. The role of each Board is to help ensure each scheme complies with governance and administration requirements. They may have additional duties, if scheme or other regulations so specify.
3. Pension Boards need to have an equal number of employer and member representatives. They may also have other members, such as independent experts. All Pension Board members have a duty to act in accordance with scheme regulations and other governing documents.
4. Scheme regulations (or scheme-specific guidance) may provide further detail on the scope of the Pension Board and how it should operate, for example how many Pension Board members need to attend a meeting to be quorate and how often it should meet.
5. This Annual Report has been established to ensure Pensions Committee are aware of work undertaken during the year and the future work plans.

Role of the Local Pension Board

1. The role of the Local Pension Board, as defined by sections 5 (1) and (2) of the Public Service Pensions Act 2013, is to: -
 - Assist the London Borough of Havering Administering Authority as Scheme Manager:-
 - To secure compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS;
 - To secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator;
 - In such other matters as the LGPS regulations may specify;
 - Secure the effective and efficient governance and administration of the LGPS for the London Borough of Havering Pension Fund;
 - Provide the Scheme Manager with such information as it requires ensuring that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest.
2. The Pension Board will ensure it effectively and efficiently complies with the code of practice of the governance and administration of public service pension schemes issued by the Pension Regulator;
3. The Pension Board will also help ensure that the London Borough of Havering pension Fund is managed and administered effectively and complies with the code of practice

on governance and administration of public service pensions schemes issued by the Pension Regulator;

4. The Pension Board shall meet sufficiently regularly to discharge its duties and responsibilities effectively;
5. In support of its core functions the Board may make a request for information to the Pensions Committee with regard to any aspect of the Administering Authority's function. Any such request should be reasonably complied with in both scope and timing;
6. In support of its core functions the Board may make recommendations to the Pensions Committee which should be considered and a response made to the Board on the outcome within a reasonable period of time.

Membership of the Board

The Board consists of 6 voting members, three representing scheme employers and three representing scheme members.

Board members are appointed for a fixed term of 4 years, which can be extended for further periods subject to re-nomination.

Substitute members are not permitted.

Each Board member should endeavour to attend all Board meetings during the year and are required to attend at least 4 meetings each year, one of which must be the Annual Meeting.

In the event a Board member failed to attend three consecutive meetings, that individual would automatically be disqualified, unless failure was due to some reason approved by the Board before the date of the third consecutive meeting.

The Board membership as at March 2023 consisted of Denise Broom, Andrew Frater and Joanne Sladden, Employer representatives, and Mark Holder, Yasmin Ramjohn and Dionne Weekes, Scheme Member representatives.

Board Meetings

The Board met on three occasions up to the end of the financial year.

Meetings took place on 6 September 2022, 15 November 2022 and 7 February 2023.

Matters discussed by the Board

The following matters have been discussed by the Board:

- Pensions Committee meeting updates
- The Pensions Regulator compliance checklist
- Performance of the Pensions Administration Service
- The Risk Register
- Legislation Changes
- Data Improvement Plan
- Pensions Administration Policy
- Communications Campaign
- Recruitment of an Independent Chair
- Pension Fund Annual Report

There have been no conflicts of interest involving any of the work undertaken by the board or during any agenda items. Minutes of the meetings can be found on the [Havering website](#).

Risk management

There are no specific risk management implications arising from this report.

Training

The Board members are committed to the legal requirement to acquire the appropriate knowledge and skills and to demonstrate and evidence these legal requirements. To do this the Committee and the Board jointly adopted the CIPFA Knowledge and Skills Framework (KSF) in 2015. The Administering Authority maintains a register of the training and development that has been undertaken. The extract of training undertaken during 2022/23 can be found in Appendix 1.

To summarise:

- Members have completed a variety of externally provided courses and seminars and online learning.
- Training opportunities will continue to be offered to ensure the continual development of board members.

Financial Position

Local Government Pension Scheme Governance Regulations 2015 section 106(9) states that the expenses of a Local Pension Board (LPB) are to be regarded as part of the costs of administration of the fund held by the administering authority.

Guidance issued in January 2015 suggested that it is appropriate for the LPB to be given adequate resources to fulfil its task.

Terms of reference adopted by Governance Committee on the 11 March 2015 and then the Council meeting on the 25 March 2015 also states that the LPB is to be provided with adequate resources to fulfil its role.

The estimated budget agreed by the Administering Authority's Statutory Section 151 officer and costs incurred for 2022/23 are shown in the following table:

Description	2020/21 Estimate £	2020/21 Actual £	2021/22 Estimate £	2021/22 Actual £	2022/23 Estimate £	2022/23 Actual £
Members Allowance & Travelling	3,000	391	3,000	2,665	3,000	1,447
Support Services – Internal Recharge	1,000	360	1,000	725	1,000	500
Printing, Stationary & Office Expenses	3,400	0	3,400	0	3,400	0
Communication & Computing	500	0	500	0	500	0
Professional Advice	10,000	0	10,000	0	10,000	0
*Training & Development	10,000	325	10,000	0	10,000	2,407
Total	27,900	1,075	27,900	3,390	27,900	4,354

*Training costs of £10,000 is shared with the Pensions Committee to keep officer time and training costs to a minimum. The amounts shown above represent the LPB share of the actual costs.

The cost for the LPB is met from the Havering Pension Fund and approved by the Administering Authority's Statutory Section 151 Officer.

A budget of £31,900 has been agreed for a 4 year period from 2023/24.

The revisions to the previous budget are as follows:

- Members allowance and travel is increased to £12,000 to incorporate the costs of the 2 additional Board Members and an Independent Chair
- Communications and computing budget removed as a separate element and is now included within printing, stationery and office expenses
- Professional advice budget reduced to £5,000 as in previous years this has been more than sufficient

The Future

A new 18/24 month work plan for 2022/23 has been agreed.

The list below are the areas being considered:

1. To ensure that the Pensions Regulator and Scheme Advisory Board compliance checklist has been completed and is reviewed regularly.
2. To ensure that a process is in place to make any items that have been identified as being non-compliant or partially compliant from the Pension Regulator and Scheme Advisory Board compliance checklist are made fully compliant within agreed and acceptable timescales. Any items that cannot be made fully compliant are added to the risk register with a clear explanation as to the reasons why. The risk register is to be reviewed by Board as a standing item on each agenda.
3. To request that the scheme manager provide evidence that the Administering Authority is meeting the pension regulators requirements in any areas that we require further assurance.
4. To regularly review the key performance indicators and statistical information relating to the administration of the scheme and ensure an action plan is in place for indicators that are not meeting the agreed target.
5. To ensure that investment managers disclose all their fees and charges and are progressing towards the local government pension scheme cost transparency code.
6. To ensure that the scheme manager fully plans for any new legislation and we are compliant with all aspects of any new legislation.
7. Report regularly to the pensions committee on the work of the pension board and ensure that there is good communication between the two boards
8. To have an oversight of the transition to the new administration software platform and the review any risks that are involved.
9. To review any impact COVID-19 had on the scheme.

The Work Plan is a live document and subject to change as necessary with a formal review at least every two years

APPENDIX 1 - LOCAL PENSION BOARD MEMBER TRAINING 2020/21

Date	Topic Covered	Location	Cost	Attended By
18 May 2022	CIPFA LPB Conference	KPMG, London E14 5GL	Free	Yasmin Ramjohn
22 June 2022	Barnet Waddingham Local Pension Board Forum	London EC2Y 5AU	£205 plus vat	Yasmin Ramjohn
18 October 2022	LGA Fundamentals Event Day 1	Online	£290 plus vat	Yasmin Ramjohn
6 December 2022	LGA Fundamentals Event Day 2	Westminster	£290 plus vat	Yasmin Ramjohn
6 March 2023	Hymans Robertson Climate Metrics	Online		Yasmin Ramjohn
January 2023 ongoing	Hymans Robertson Online Learning Academy Modules	Online		Andrew Frater (All modules completed) Denise Broom (ongoing) Joanne Sladden (ongoing) Mark Holder (ongoing) Yasmin Ramjohn (ongoing) Dionne Weekes (ongoing)