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**MINUTES OF THE MEETING OF THE  
LOCAL PENSION BOARD  
Committee Room 2 - Town Hall  
26 September 2017 (4.00 – 5.05 pm)**

**Present:**

Mark Holder, Scheme Member Representative (Chairman)  
Anne Giles, Scheme Member Representative  
David Holmes, Employer Representative  
Virpi Raivio, Employer Representative

Officer attendance: James Ahlberg, Caroline Berry, Sarah Bryant, James Curtis, Debbie Ford, Lillian Thomas.

All decisions were taken with no votes against.

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

**10 APOLOGIES FOR ABSENCE**

There were no apologies for absence.

**11 DISCLOSURE OF INTERESTS**

There were no disclosures of interest.

**12 MINUTES OF THE MEETING**

It was noted that David Holmes was present at the meeting. It was also that the new employee position on the Board was to be advertised rather than as stated. The minutes were otherwise agreed as a correct record and signed by the Chairman.

**13 BOARD WORK PLAN**

It was agreed that the head of the pensions team would be the lead officer for all items on the work plan. It was also agreed that feedback from the Board should be given to the Pensions Committee.

The workplan for the Board (as attached) was agreed.

**14 LIABILITY INSURANCE**

Officers recommended to the Board that the quote for liability insurance from a certain company should be taken up as this had been the cheapest

and also the quickest to be received. A final decision could not however be taken until all options had been considered by the insurance team and it had been established that procurement rules had been met.

Caroline Berry would take this matter forward and feed back to the Board on progress.

The Board agreed to take up the quotation recommended by officers, subject to the agreement of the Havering insurance team and to procurement rules being met.

**15 TUPE MANUAL**

A more abridged version of the manual had now been produced showing the pension implications if a service left or entered the fund. It was planned to take the manual, which had cost £6,500 to produce, to the Pensions Committee in November 2017 for approval.

There would be a training session on the manual once it had been approved to which Board members would be invited.

It was agreed that Board members should submit any comments on the manual to officers by 21 October 2017.

**16 COMPLIANCE CHECKLIST**

Officers advised that a completed compliance checklist would be available for the next meeting. It was agreed that the completed checklist would be circulated to Board members as soon as possible and the checklist should be considered at each Board meeting initially. An update would be given on when the completed checklist was ready for circulation.

**17 LPFA UPDATE ON ADMIN CHANGES**

The implementation of the agreed new arrangements had been delayed until 1 November 2017 due to issues with the property lease and liabilities. LPP will move staff into the Town Hall. Only two part-times roles had been required to transfer across from the Council under TUPE.

A service level agreement schedule (including performance indicators) was included in the contract between the Council and LPP and officers would share the contract and schedule with the Board. Contract costs themselves remained confidential however.

**18 KEY PERFORMANCE INDICATORS**

An updated version of the monthly breakdown report, applicable to Havering, would be brought to the Board. It was planned to implement the case management system in Havering by November 2017. It was uncertain at this stage how many outstanding Havering cases would need to be

entered onto the system. Additional staff would be brought in to clear the backlog which would be reported on separately.

Performance reports could be shared with the Board and Board members would inform officers if they wished to focus on different performance indicators each quarter. It was agreed the Board should see a full report until the backlog of cases had been cleared.

It was agreed that the first report would be circulated in time for the January 2018 meeting of the Board.

**19 EXPENDITURE OUTTURN REPORT FOR LOCAL PENSION BOARD**

The budget for the Board itself covered a four-year period and was met from the Havering Pension Fund. The budget, which had been underspent for the first two years, totalled £34,900. Budget figures would be included within the Board annual report. Whilst there was no statutory deadline for an annual report, it was suggested that this should be completed by December 2017. It was agreed that the Chair would draft an annual report to be agreed at the next meeting of the Board.

The expenditure outturn report was agreed by the Board.

**20 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE**

It had been agreed that Havering would become a member of the Local Authority Pension Fund Forum, initially for one year.

As part of the Markets in Financial Instruments Derivative (MIFID) work was in progress to move Havering from retail back up to professional status by 3 January 2018. It was aimed to have the relevant paperwork sent to investment managers by the end of September 2017.

The pension fund accounts were due to go to Audit Committee on 28 September. The fund assets had grown by £98m and now totalled £671m. Two further funds had joined the London Collective Investment Vehicle (CIV). A final copy of the ISA260 form would be forwarded to the Board. No issues were raised concerning the annual report of the Pension Fund.

A new passive manager had been appointed that offered lower fees and had a business association with the CIV. A training session was being arranged on the new debt products that the Board would be invited to.

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**Chairman**



## **LOCAL PENSION BOARD WORK PLAN 2017/18 AND 2018/19**

### **Version 1: 7<sup>th</sup> September 2017**

The role of the Local Pension Board is to assist the scheme manager in ensuring that the scheme complies with legislation relating to its governance and administration and helping to ensure that the scheme is well managed.

In order to achieve this goal the board will set a forward work plan and prioritise the areas that will be investigated over the next 18/24 months.

1. Finalise our review of fair deal and TUPE and have a report on how the current changes, i.e. introduction of multi academy trusts and college reorganisation would impact on the Pension Scheme.
2. To ensure that the pension regulator and scheme advisory board compliance checklist has been completed and is reviewed regularly.
3. 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.
4. To ask scheme manager to audit and provide evidence that we are meeting the pension regulators requirements in any areas that we require further assurance.
5. To review the key performance indicators relating to the administration of the scheme and ensure an action plan is in place for indicators that are not meeting the agreed target.
6. To ensure that any changes to scheme administration are well planned and documented and that there are processes in place to ensure that there is no detrimental performance in any area of scheme management.
7. To ensure that the scheme manager fully plans for any new legislation such as the General Data Protection Regulation (GDPR) which comes into force on the 25 May 2018 and we are compliant with all aspects of new legislation.
8. Report regularly to the pensions committee on the work of the pension board and ensure that there is good communication between the two boards.

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

## **Local Pension Board - Meeting protocols**

In order for the board meeting to run as efficiently as possible the following protocols will be adhered to:

- Chair to ask board members for any agenda items three weeks before meeting.
- Agenda and all papers for board meeting to be issued two weeks in advance of the meeting for pre-reading.
- Email exchanges between board members and officers to clarify and resolve any issues before meeting.
- One page action plan list and draft minutes to be circulated one week after board meeting.
- Key performance indicators to be a standard item on all agendas.