



# Haverling

LONDON BOROUGH

## LONDON BOROUGH OF HAVERING LOCAL PENSION BOARD

### ANNUAL REPORT 2019/20



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## **Opening remarks.**

It is our pleasure, to introduce the Board's 2019/20 Annual Report. The Board's task is to assist the council by making sure it is administering the Local Government Pension Scheme (LGPS) effectively and efficiently and is compliant with the law.

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

The Board met formally four times from April 2019 to March 2020 to discharge its duties. Board members completed online training and attended training and pension workshops during this period to enhance their knowledge in preparation for specific topics and spent time reviewing documents in preparation for board meetings. Details of the completed training are provided in Appendix 1.

We would like to thank officers for their hard work and support in researching and preparing information for the discussions at pension board meetings and the on-going support and guidance for the board.

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's pension administration in maintaining the high standards in the administration of the Fund.

The Board continues to develop its knowledge and skills and is actively working through the items on the work plan.

In March 2020 and in response to the COVID-19 pandemic, Havering Council and the Local Pensions Partnership 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 are homeworking and Board meetings are currently held virtually.

Members of the Local Pensions  
Board

## **Introduction**

1. Local Pension Boards (LPB) 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 4 voting members, two representing employers and two representing scheme members.

Board members were appointed for a fixed term of 4 years, which could 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.

Denise Broom and Andrew Frater are appointed as Employer representatives and Mark Holder and Anne Giles as Scheme Member representatives.

## **Board Meetings**

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

Meetings took place on 2 April 2019, 5 June 2019, 20 August 2019, 1 October 2019 and (informally) 7 January 2020.

## **Matters discussed by the Board**

The following matters have been discussed by the Board:

- Review of work plan
- Support for the Board
- Details of the Board's budget
- Pensions Committee meeting updates
- The Pensions Regulator compliance checklist
- The Pensions Regulator's review of the Havering Fund
- Performance of the Pensions Administration Service
- Communications Campaign
- The Risk Register
- Terms of Reference
- Audit of the Pensions Administration provider
- Data scores
- Code of Transparency

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 at [www.havering.gov.uk](http://www.havering.gov.uk) and by following Council and Democracy \ Councillors, senior staff and decision making \ Committees \ Committee details

## **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, it has adopted a register that shows that the training and development being undertaken during the year. The register can be found in Appendix 1.

### **To summarise:**

Members have attended a variety of externally provided courses and seminars.

Individuals have completed on-line learning from the Pensions Regulator as well as other self-directed learning which includes reading and e-learning.

All members have undertaken a training needs analysis.

Further training events will be organised once the training requirements of the pension committee have been assessed.

## 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 2019/20 are shown in the following table:

<b>Description</b>	<b>2018/19 Actual £</b>	<b>2019/20 Estimate £</b>	<b>2019/20 Actual £</b>	<b>2020/21 Estimate £</b>	<b>2021/22 Estimate £</b>	<b>2022/23 Estimate £</b>
Members Allowance & Travelling	1,673	3,000	946	3,000	3,000	3,000
Support Services – Internal Recharge	1,075	1,000	640	1,000	1,000	1,000
Printing, Stationary & Office Expenses	0	3,400	0	3,400	3,400	3,400
Communication & Computing	0	500	0	500	500	500
Professional Advice	0	10,000	0	10,000	10,000	10,000
*Training & Development	1,430	10,000	295	10,000	10,000	10,000
<b>Total</b>	<b>4,178</b>	<b>27,900</b>	<b>1,881</b>	<b>27,900</b>	<b>27,900</b>	<b>27,900</b>

\*Training costs of £10,000 is to be 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 costs.

Budgets have been set to cover a four year period from 2019/20 to 2022/23 to reflect the period of term that the LPB appointees will serve. 2019/2020 is the fifth operational year of the LPB.

- 1) The LPB is accountable to the Administering Authority and prior approval was sought from the Section 151 officer to amend budgets. It was agreed by the board that the 4 year budget be reduced by £7,000 from £34,900 to £27,900 as a reduction in support service recharges had resulted in low costs year on year.

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

## **The Future**

A new 18/24 month work plan for 2020/21 and 2021/22 is currently being discussed.

The list below is the draft areas being considered:

1. To ensure that the Pensions Regulator 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 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.
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 monitor pensions administration provided by Local Pensions Partnership (LPP) and ensure that any changes are well planned and documented.
7. To ensure that the scheme manager fully plans for any new legislation and we are compliant with all aspects of any 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



## APPENDIX 1 - LOCAL PENSION BOARD MEMBER TRAINING

DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>29 June 2015</b>	<p>Hymans – Fund Actuary delivered training:</p> <p>Why we are here</p> <p>Roles &amp; Responsibilities</p> <p>Knowledge &amp; Skills</p> <p>Brief overview of LGPS</p>	Hyman’s Office – One London Wall	KSF 1	£3,500 (shared equally between LBH and Redbridge)	<p>Justin Barrett – Employer rep</p> <p>Mark Holder - Member rep</p> <p>Marshajane Thompson – Member rep</p> <p>David Holmes – Employer Rep</p>
<b>12 Aug 2015</b>	<p>Officers - Local Pension Board Induction covered:</p> <ul style="list-style-type: none"> <li>○ Brief overview of the havering Pension fund</li> <li>○ How the scheme is funded</li> <li>○ Governance Structure</li> <li>○ Key parties in the Fund</li> <li>○ Investment Monitoring</li> <li>○ Strategy documents</li> <li>○ Valuation</li> <li>○ LPB reporting requirements</li> </ul>	Town Hall – Prior to Local Pension Board meeting	KSF 1,2,4,5 & 6	Officer Time	<p>Mark Holder - Member rep</p> <p>Justin Barrett – Employer rep (chair)</p>

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DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>6 January 2016</b>	<p>Hymans – Fund’s Actuary delivered TUPE Transfer Training, covered:</p> <ul style="list-style-type: none"> <li>• What is TUPE</li> <li>• Pension Protection &amp; Regulations</li> <li>• Admission bodies documents &amp; securities</li> <li>• Cessations</li> </ul>	Town Hall – prior to Local Pension Board meeting	KSF 6	£3,500	<p>Mark Holder - Member rep</p> <p>Justin Barrett – Employer rep (chair)</p>
<b>25 April 2016</b>	<p>Pensions &amp; Lifetime Savings Academy (PLSA) covered:</p> <ul style="list-style-type: none"> <li>• Governance Structure of LGPS</li> <li>• TPR approach to governance &amp; Admin</li> <li>• Purpose &amp; Responsibilities of National &amp; Local Pensions Boards</li> </ul>	PLSA Offices, London	KSF 1	£450.00 + VAT	Mark Holder – Member Rep
<b>15 June 2016</b>	<p>Pensions &amp; Lifetime Savings Academy (PLSA) covered:</p> <ul style="list-style-type: none"> <li>• Governance Structure of LGPS</li> <li>• TPR approach to governance &amp; Admin</li> <li>• Purpose &amp; Responsibilities of National &amp; Local Pensions Boards</li> </ul>	PLSA Offices, London	KSF 1	£900.00 + VAT	<p>Marshajane Thompson – Member Rep</p> <p>Justin Barrett – Employer Rep (chair)</p>

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DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>7 October 2016</b>	<p>Eversheds – LGPS: New Challenges, covered:</p> <ul style="list-style-type: none"> <li>• Update on LGPS Pooling</li> <li>• New Fair Deal update</li> <li>• 2016 Valuations</li> <li>• Legal, Investment &amp; Brexit update</li> </ul>	Eversheds, one Wood Street, London	KSF 1 & 6	£100?	David Holmes – Employer Rep
<b>28 November 2016</b>	<p>Pensions &amp; Lifetime Savings Academy (PLSA) covered:</p> <ul style="list-style-type: none"> <li>• Governance Structure of LGPS</li> <li>• TPR approach to governance &amp; Admin</li> <li>• Purpose &amp; Responsibilities of National &amp; Local Pensions Boards</li> </ul>	PLSA Offices, London	KSF 1	£450.00 + VAT	David Holmes – Employer Rep
<b>13 December 2016</b>	<p>Hymans - Joint training with Pensions Board</p> <p>- Valuation 2016 Results covered:</p> <ul style="list-style-type: none"> <li>• 2016 Valuation framework</li> <li>• Valuing liabilities</li> <li>• Actuarial assumptions</li> <li>• 2016 results</li> <li>• What changed since 2013</li> </ul>	Havering Town Hall	KSF 6	£2,000	<p>Mark Holder – Member rep</p> <p>David Holmes – Employer Rep</p>

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DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>23 January 2017</b>	<p>Hymans - Joint Training with Pensions Board</p> <p>– Investment Strategy Training covered;</p> <ul style="list-style-type: none"> <li>• New investment Regulation 2016</li> <li>• Overview of ISS/DCLG Guidance</li> <li>• What changed between SIP/ISS</li> <li>• Asset allocation rebalancing</li> <li>• Investment strategy evolution</li> <li>• Investment objectives</li> <li>• Overview of UK Stewardship code</li> <li>• Credit Strategies</li> </ul>	Havering Town Hall	KSF 5	£2,100	<p>Justin Barrett – Employer Rep (chair)</p> <p>Mark Holder – Member Rep</p> <p>David Holmes – Employer Rep</p> <p>Anne Giles – Member Rep</p>
<b>1 February 2017</b>	London CIV Stewardship Seminar	Guildhall, City of London	KSF 1	Free	Mark Holder – Member Rep
<b>1 March 2017</b>	LCIV Annual conference including fund manager sessions		KSF 4/5	Free	Mark Holder – Member Rep
<b>28 June 2017</b>	CIPFA & Barnett Waddingham – Local Pension Boards Two years on	Cheapside House, 138 Cheapside, London EC2V	KSF 1 & 2a	£175	<p>David Holmes - Employer Rep</p> <p>Mark Holder – Member Rep</p> <p>Anne Giles – Member Rep</p>

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DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>3 November 2017</b>	Association of Colleges	Webinar		FREE	David Holmes – Employer Rep
<b>6 November 2017</b>	CIPFA & Barnett Waddingham – LPB Autumn Seminar covers:  Latest LGPS updates  Reporting Breaches of Law  Investment Regulations & related key policies	Cheapside House, 138 Cheapside, London EC2V		£125	Ann Giles – Member Rep  Virpi Raivio- Employer Rep
<b>21 November 2017</b>	Hymans – Actuary- Admissions and TUPE policies	Havering Town Hall	KSF 6	Part of Actuarial contract	Mark Holder – Member Rep  Anne Giles – Member Rep Virpi Raivio – Employer Rep
<b>12 December 2017</b>	Officers - Local Pension Board Induction covered:  <ul style="list-style-type: none"> <li>○ Brief overview of the havering Pension fund</li> <li>○ How the scheme is funded</li> <li>○ Governance Structure</li> <li>○ Key parties in the Fund</li> </ul>	Central Library	KSF 1,2,4,5 & 6	Officer Time	Ann Giles (TBC)  Virpi Raivio (TBC)

## APPENDIX 1 - LOCAL PENSION BOARD MEMBER TRAINING

DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
	<ul style="list-style-type: none"> <li>○ Investment Monitoring</li> <li>○ Strategy documents</li> <li>○ Valuation</li> </ul> LPB reporting requirements				
<b>26 February 2018</b>	CIPFA and Barnett Waddingham LGPS Local Pension Board Members Spring Seminar	Cheapside House, 138 Cheapside, London EC2V 6BW	KSF 1,2a	£125	Mark Holder – Member Rep and Chair  Anne Giles – Member Rep  Virpi Raivio – Employer Rep
<b>27 June 2018</b>	CIPFA and Barnett Waddingham – Local Pension Boards three years on	Cheapside House, 138 Cheapside, London EC2V 6BW	KSF 1 & 2a	£175 x3	Mark Holder – Member Rep and Chair  Anne Giles – Member Rep  Virpi Raivio – Employer Rep
<b>10<sup>th</sup> October 2018</b>	LGPS Governance Training Fundamentals - Day 1  Legal Framework	Park Plaza Hotel, 239 Vauxhall Bridge Road, London, SW1V 1EQ.	KSF 1	£260	Mark Holder

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DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>30<sup>th</sup> October 2018</b>	LGPS Governance Training Fundamentals - Day 2  LGPS Investments	Park Plaza Hotel, 239 Vauxhall Bridge Road, London, SW1V 1EQ.	KSF 3,4 and 5	£260	Mark Holder
<b>4<sup>th</sup> December 2018</b>	LGPS Governance Training Fundamentals - Day 3  Duties and Responsibilities	Park Plaza Hotel, 239 Vauxhall Bridge Road, London, SW1V 1EQ.	KSF 1	£260	Mark Holder
<b>10<sup>th</sup> December 2018</b>	Local Pension Board Induction Training	2 <sup>nd</sup> Floor, Romford Library	KSF 1	0	Denise Broom
<b>26<sup>th</sup> June 2019</b>	CIPFA and Barnet Waddington LGPS Local Pension Board Annual Event	2nd Floor 2 London Wall Place 123 London Wall London EC2Y 5AU	KSF 1,4 & 5	£185 plus VAT	Anne Giles – booked in April 19

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DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>11<sup>th</sup> July 2019</b>	Currency Management Training	Town Hall	KSF 4 & 5	Hymans	No attendance Slides distributed to all 23 July 2019
<b>25<sup>th</sup> September 2019</b>	Introduction to the LGPS – Circulated email to Pensions by Committee and LPB Members 230419	Northern Trust Offices, Canary Wharf	KSF 1	£345 plus VAT	Denise Broom – booked in March 19
<b>18<sup>th</sup> October 2019</b>	Ruffer – Conference 2019 Responsible Investments	The Grand Hotel, Trafalgar Square, London	KSF 4 & 5	None	Mark Holder Anne Giles
<b>October 19</b>	Pensions Regulator Toolkit – All Modules	Home Office	KSF 1 - 6	None	Denise Broom
<b>12<sup>th</sup> November 2019</b>	A Guide to the LGPS – sent via email	LBH	KSF 1 - 6	None	Mark Holder Anne Giles Denise Broom



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DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
<b>13 November 2019</b>	CIPFA Pensions Network Conference	The London Stock Exchange		None	Anne Giles
<b>10 December 2019</b>	Hymans Valuation 2019 Training	LBH Offices	KSF 6	TBC	None
<b>3<sup>rd</sup> February 2020</b>	LPB Induction	LBH Offices	KSF 1,2,4,5 & 6	None	Andrew Frater
<b>20 February 2020</b>	LGPS LPB Members and Officers	Barnett Waddington Offices	KSF 1	£135 plus VAT	Andrew Frater
<b>24 June 2020</b>	LPB Members	Barnett Waddington Seminar - Webinar	KSF 1	£195 plus VAT	Anne Giles
Module Completion Date AG – 18/05/20	Pensions Regulator Public Service Toolkit:	online	KSF 1		Mark Holder – Member Rep - 09/05/18  Anne Giles - Member Rep 18/05/20

**APPENDIX 1 - LOCAL PENSION BOARD MEMBER TRAINING**

DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
DB – 25/10/19 AF – 14/05/20 MH – 09/05/18	<ul style="list-style-type: none"> <li>Conflicts of interest</li> </ul>				
	<ul style="list-style-type: none"> <li>Managing Risks and internal controls</li> </ul>	online	KSF1		Mark Holder – Member Rep - 09/05/18  Ann Giles – Member Rep - 18/05/20
	<ul style="list-style-type: none"> <li>Maintaining accurate member data</li> </ul>	online	KSF1		Mark Holder – Member Rep - 09/05/18  Ann Giles – Member Rep – 18/05/20
	<ul style="list-style-type: none"> <li>Maintaining member contributions</li> </ul>	online	KSF2		Mark Holder – Member Rep - 09/05/18  Ann Giles – Member Rep – 18/05/20
	<ul style="list-style-type: none"> <li>Providing information to members and others</li> </ul>	online	KSF2		Mark Holder – Member Rep - 09/05/18

**APPENDIX 1 - LOCAL PENSION BOARD MEMBER TRAINING**

DATE	TOPIC COVERED	LOCATION	KSF	COST	ATTENDED BY
	<ul style="list-style-type: none"> <li>Resolving internal disputes</li> </ul>	online	KSF2		Mark Holder – Member Rep - 09/05/18
	<ul style="list-style-type: none"> <li>Reporting Breaches of Law</li> </ul>	online	KSF1		Mark Holder – Member Rep - 09/05/18 Anne Giles – Member Rep -18/05/20
	Pensions regulator Trustee Toolkit <ul style="list-style-type: none"> <li>Introducing Pension Schemes</li> </ul>	online	KSF1		Andrew Frater – Employer Rep – 14/05/20 Denise Broom – Employer Rep – 25/10/19
	<ul style="list-style-type: none"> <li>The Trustees Role</li> </ul>	online	KSF1		Andrew Frater – Employer Rep - 14/05/20 Denise Broom – Employer Rep – 25/10/19
	<ul style="list-style-type: none"> <li>Running a Scheme</li> </ul>	online	KSF 1 - 6		Andrew Frater – Employer Rep – 14/05/20 Denise Broom – Employer Rep –

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					25/10/19
	<ul style="list-style-type: none"> <li>Pensions Law</li> </ul>	online	KSF1		Andrew Frater – Employer Rep - 14/05/20 Denise Broom – Employer Rep - 25/10/19
	<ul style="list-style-type: none"> <li>An Introduction to Investment</li> </ul>	online	KSF5		Denise Broom – Employer Rep - 25/10/19
	<ul style="list-style-type: none"> <li>How a Defined Benefit Scheme Work</li> </ul>	online	KSF5		Denise Broom – Employer Rep - 25/10/19
	<ul style="list-style-type: none"> <li>Funding your Defined Benefit Scheme</li> </ul>	online	KSF5		Denise Broom – Employer Rep - 25/10/19
	<ul style="list-style-type: none"> <li>Investment in a Defined Benefit Scheme</li> </ul>	online	KSF5		Denise Broom – Employer Rep - 25/10/19
	<ul style="list-style-type: none"> <li>Defined Benefit recovery plans, contributions and funding principles</li> </ul>	online	KSF5		Denise Broom – Employer Rep – 25/10/19

## **APPENDIX 1 - LOCAL PENSION BOARD MEMBER TRAINING**