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**MINUTES OF THE MEETING OF THE
LOCAL PENSION BOARD
Town Hall, Main Road, Romford
3 August 2021 (4.00 - 5.00 pm)**

Present:

Andrew Frater (Employer Representative)

Mark Holder (Employee Representative)

70 CHAIR'S ANNOUNCEMENTS

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

71 APOLOGIES FOR ABSENCE

Apologies were received from Denie Broom

72 DISCLOSURE OF INTEREST

There were no disclosures of interest.

73 MINUTES OF THE MEETING

The minutes of the meeting held on 22nd June 2021 were agreed as a correct record.

74 TO RECEIVE FEEDBACK FROM RECENT MEETINGS OF THE PENSIONS COMMITTEE

75 COP14 CHECKLIST

Members noted that the COP14 checklist had not altered and expressed that they liked the mix of in-person and self-training sessions

76 COVID-19 IMPACT UPDATE

Members noted that in the first year of COVID-19, the Fund had reduced by £4million but had since had no financial impact. Members noted the bereavement team had undergone struggles due to the increase of deaths due to COVID-19.

77 DATA IMPROVEMENT PLAN

Members noted that the data improvement plan had been signed off by the LPPA.

78 PROJECT PACE UPDATE

Members were updated on the Project Pace and noted that it was in the testing stage with the system being incorporated in September 2022. The risk register for the new system would be presented to the Pensions Committee.

79 Q4 LPPA PERFORMANCE REPORT

Members of the Board noted the Quarter 4 LPPA Performance report and highlighted improvements for the system such as populating retirement dates in the system for better case tracking in line with the target of paying pensions a month after an employee leaves.

80 SPECIAL SEVERANCE PAYMENTS CONSULTATION UPDATE

Members noted the new special severance payments did not include pension strain costs and had not had the £95k cap included but members were made aware that this would be put in place.

81 RISK REGISTER

Members noted the risk register had not been altered since the previous meeting however a new item regarding MATS members transferring out of the Pension Fund had been added. Members were made aware that Havering had provided a response to the risk of further MATS transferring out of the Fund.

82 LOCAL PENSION BOARD END OF YEAR REPORT

Members received the End of Year report and noted that although overall costs had reduced, costs for training had increased and the appointment of an independent chairman would increase costs further.

Chairman