

**MINUTES OF THE MEETING OF THE  
LOCAL PENSION BOARD  
Virtual via Teams  
7 February 2023 (4.05 - 5.35 pm)**

**Present:**

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

Officers: Debbie Ford, Caroline Guyon, Tara Haroon, James Grafton, Sam Kemp, Alexandra McMahon, Lilian Thomas

Guests: Mark Waterworth (LLPA), Greg Smith (LLPA)

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

**139 CHAIR'S ANNOUNCEMENTS**

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

**140 APOLOGIES FOR ABSENCE**

Apologies were received from Denise Broom (Scheme Member Representative).

**141 DISCLOSURE OF INTEREST**

There were no disclosures of interest.

**142 MINUTES OF THE MEETING LPB 15 NOVEMBER 2022**

The minutes of the meeting of 15 November 2022 were accepted as a true and accurate record.

**143 MINUTES OF THE MEETING PC 22 DECEMBER 2022**

The Pensions Committee minutes and feedback by officers 22 December 2022 meeting were noted.

Members were reminded that there would be a training session titled: Education session on climate metrics - 2023 Key Action from Embedding Climate Risk Management into the Fund' paper presented in December 2022. This would take place via Teams on 6 March 2023 at 16:00.

The sign in is as follows:

Meeting ID: 337 258 427 124

Passcode: seN5hP

144 **LPPA QUARTERLY PERFORMANCE REPORT**

The Board were presented a report from Greg Smith of the Local Pensions Partnership.

GS explained that LPPA had moved to a new pension system called UPM. Clients were phased onto the system and there was a relaxation of service levels for November, December and January to allow for teething problems.

Things were still not on track and it was expected that service level agreements would return to the targeted 95% after approximately six months. There were also currently waiting times of 9 minutes and there was a target to get those times down to under 4 minutes.

Members raised concerns over communication with LPPA and needed assurances that year end information would be provided. GS assured that communications would be improved in the future given that there was a new executive team in place that had significant LGPS experience. There was also a client forum scheduled for the end of February whereby they would be going through how to get back to level within the agreement, how wait times would be reduced, how to make tangible improvements and how to roll out the new pensions administration system whilst improving customer relationships.

The Board agreed that LPPA needed to be kept to account and any further issues would be raised with them.

145 **PENSIONS RISK REGISTER**

The Board were presented with a summary of the risk register. It was explained that it was presented to the Pensions Committee. They requested that coloured wording be added because the risks were not clear when reading in Black and White.

Officers suggested the Board select a risk category for the next meeting for an in-depth review. The board requested that they review those controls classified as Amber.

The Board noted the report.

146 **PENSIONS ADMINISTRATION STRATEGY**

The Board were presented with a report outlining the Pension Administration Strategy. It was explained a 12 month strategy was created and communications were sent to employers with a short paragraph about

sourcing in the hopes of raising awareness. It was noted that Caroline Guyon (CG) was happy to take feedback and that it was up to the LPPA to report the next steps; however she was happy to take any comments or suggestions back to them. It was agreed that it was important to consider any items that the LLPA were not able to help with and to further decide what could be done with the information provided.

Action: CG would bring back an update to the next meeting.

The Board noted the report.

#### **147 COP14 COMPLIANCE CHECKLIST**

The Board were presented with a report that contained the COP14 Checklist.

It was explained that there were robust processes in place and there were no issues with employers and late payment of contributions. Work was required around the LLPA reports against SLA disclosure timescales. CG would discuss with Greg and his team to see if that could be implemented.

#### **148 POSITION OF CHAIR**

It was explained to the Board that initially when the advertisement was posted for position of Chair, there were a number of people interested in the position.

However, once the packs, the terms of reference and the information about the allowances were sent through to the interested parties, no one applied. The feedback CG received was that the pay was not sufficient.

After research of what other London Boroughs were paying, it was suggested that £8000 should be allocated from the Pension Board budget. This amount is subject to approval by the S151 officer and then the position would be re-advertised.

The requirements for the position would be as follows: attendance of 5 meetings a year including the AGM, the expectation of the ability to challenge officers and have a strong understanding of the regulatory requirements. Therefore, the allowance would reflect that level of importance. The job description with terms of reference was already a part of the pack and the Committee would need to review the performance of the Chair.

CG thought the Scheme manager would be involved in the process of overseeing the role as well; however, she would look into this further. CG would also enquire to the Pension Officer Group for clarity on where the responsibility sits for specific aspects of the chair.

Action: The next step would be to investigate the performance review process further to ensure the Board were happy with the process of

monitoring performance output before appointing a Chair for the 4 year term and pending approval of the S151 Officer.

The board **agreed** the recommendation of an independent chair at a cost of no more than £8000 and dependent on outcome of how to review performance.

149 **DRAFT LOCAL PENSION BOARD BUDGET 23/24 TO 26/27**

The Board was presented with the LPB Draft Budget for 23/24-26/27. Officers explained the change in the proposed budget from the previous four-year budget.

Members allowance and traveling budget was increased to £12,000 from 23/24 onwards to include an allowance for the new Independent Chair and an increase in board membership.

Communications and computing budget of £500 is now incorporated with printing and stationery and office expenses.

Professional advice budget reduced to £5000 based on no usage in the four years previously and can be used to offset the cost of the new chair Training and development of £10,000(shred with Pensions Committee - no change). The budget for the next four years was set at £31,900.

Officers reminded members to claim any outstanding expenses.

Officers reminded the Board of the importance of training and to continue to undertake the Hymans LOLA training modules and the need to revisit them on an ongoing basis.

Action: Members who did not plan on claiming their allowances were asked to email LT as soon as possible.

Action: t DF would chase the Ill Health Liability Insurance (IHLI) notifications.

Action: Budget to be approved by S151 officer.

The Board **noted** the Officers' recommendations for the Draft budget and that it is subject to S151 officer approval.

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**Chairman**