

Local Pension Board (LPB)

8th March 2017, 10:00 - 12:30pm

Attendees

Present

William Bourne (Chairman)
 Frank Smith
 Sean Brosnan
 Omolayo Sokoya
 Simon Steptoe
 Bernadette Jansen
 Jamie Ratcliff
 Peter Scales
 Adrian Bloomfield

In attendance

Mike Allen (LPFA Managing Director)
 Greg Smith (LPP Director of Strategic Programmes and Group Company Secretary) – Item 4 only
 Daren Thompson (LPP Data Management, Assistant Manager) – Training and Item 1/2 only

Minutes and action points

Rebecca Pitt (LPP Governance Advisor)

Apologies

None received

Room G.03, Ground Floor, 169 Union Street, London, SE1 0LL

Agenda

Item	Report	Time	Action	Subject
Training: 10:00 The current process of the Annual Benefit Statements Speaker: Daren Thompson				
1	LPB032 William Bourne	10.30	Note Approve	AGENDA INTRODUCTORY MATTERS <ul style="list-style-type: none"> ➤ Declaration of interests and conflicts ➤ Minutes and actions from the previous meeting on 28th November 2016
2	LPB033 & Verbal Sean Brosnan/ Bernadette Jansen	10.40	Note Comment	ANNUAL BENEFIT STATEMENTS (ABS) <ul style="list-style-type: none"> ➤ Update from the LPB Working Party of ways in improving the communication of ABS (ABS guidance Annex 1) ➤ Draft content of ABS 2016/17 (Annex 2)
3	LPB034 William Bourne	11.10	Note Note Approve	LPB MATTERS <ul style="list-style-type: none"> ➤ Review of information the LPB receive ➤ Annual Review of Terms of Reference ➤ Review of the LPB Training Plan (Annex 1)
4	Verbal Mike Allen	11.20	Note	INVESTMENT STRATEGY STATEMENT (ISS) <ul style="list-style-type: none"> ➤ Update on the progress of making additional changes to the ISS
5	LPB035 Mike Allen & Greg smith	11.30	Note Note Note Note	GOVERNANCE UPDATE <ul style="list-style-type: none"> ➤ Governance structure and monitoring of LPP (Annex 4) ➤ Internal Audit Report: SLA Design (Annex 1) / SLA Compliance (Annex 2) ➤ Administration Transformation Plan – (Annex 3) ➤ LPFA Public Board minutes from the meeting held on 13th December 2016 (Annex 5)
6	LPB036 Mike Allen	11.50	Approve	COMPLIANCE WITH THE COP14 <ul style="list-style-type: none"> ➤ Final draft of the LPB Procedure note for reporting breaches (Annex 1)
7	LPB037 Mike Allen	12.00	Note Note	COMMUNICATIONS, MEMBER AND EMPLOYER UPDATE <ul style="list-style-type: none"> ➤ Educating Members about the value of the Pension Fund: List of material distributed to the Members in 2016/17 (Annex 1-6) ➤ Triennial Valuation 2016: High Level list of covenant categorisation
8	LPB038 Mike Allen	12.20	Note Note Note	PERFORMANCE & FINANCIAL REPORTING <ul style="list-style-type: none"> ➤ Update on performance for Q3 2016/17 (Annex 1), including customer complaints. ➤ Reporting the monthly Financial Monitoring Report of December 2016 (Solvency Report Annex 2, Cashflow Report Annex 3, Investment Performance Report Annex 4) ➤ Monitoring of Investments costs including Custodian and transaction costs
9	All	12.25		ANY OTHER BUSINESS

Lunch provided: 12:30pm, Room G.03