

## Local Pension Board (LPB) Meeting

28<sup>th</sup> November 2016, 11.30am-14:00pm

Room G.04, Ground Floor, 169 Union Street, London, SE1 0LL

### Attendees

#### Present

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

#### In attendance

Mike Allen (LPFA Managing Director)  
 Chris Rule (LPP CIO – Item 4 only)

#### Minutes and action points

Rebecca Pitt (LPP Governance Advisor)

#### Apologies

None received

### Agenda

Item	Report	Time	Action	Subject
<b>Training:</b> 11.30am, Outcome of the 2016 Triennial Valuation (Mike Allen and Tony Williams)				
<b>1</b>				<b>AGENDA</b>
<b>2</b>	<b>LPB025</b> William Bourne	<b>12.00</b>	Note Approve  Note	<b>INTRODUCTORY MATTERS</b> <ul style="list-style-type: none"> <li>➤ Declaration of interests and conflicts</li> <li>➤ Minutes and actions from the previous meeting on 12<sup>th</sup> September 2016</li> <li>➤ Matters arising: LPB Membership</li> </ul>
<b>3</b>	<b>LPB026</b> William Bourne	<b>12.15</b>	Note  Note Approve	<b>LPB PERFORMANCE REVIEW</b> <ul style="list-style-type: none"> <li>➤ An overview from the Chairman on the LPB Performance for 2015/16.               <ul style="list-style-type: none"> <li>○ <b>Annex 1</b> – LPB Training Plan</li> <li>○ <b>Annex 2</b> – Annual Planner 2017</li> </ul> </li> </ul>
<b>Lunch:</b> 12.30, Room G.05				
<b>4</b>	<b>LPB027</b> Mike Allen/ Chris Rule	<b>12.35</b>	Comment	<b>GOVERNANCE UPDATE</b> <ul style="list-style-type: none"> <li>➤ Draft Investment Strategy Statement (ISS) <b>Annex 1</b> <ul style="list-style-type: none"> <li>○ Investments Regulations 2016 (<b>Annex 2</b>) &amp; DCLG Guidance (<b>Annex 3</b>)</li> </ul> </li> <li>➤ Annual review of the DRAFT Fraud Control Framework (<b>Annex 4</b>)</li> <li>➤ Feedback from the Member and Employer Fund Forum</li> </ul>
<b>5</b>	<b>LPB028</b> Mike Allen	<b>12.55</b>	Note  Approve Note	<b>COMPLIANCE WITH THE COP14</b> <ul style="list-style-type: none"> <li>➤ Progress update against the COP 14 Internal Audit Report and overview of LPP Breaches.</li> <li>➤ Draft LPB Procedure note for reporting breaches (<b>Annex 1</b>)</li> <li>➤ Monitoring of breaches</li> </ul>
<b>6</b>	<b>LPB029</b> Mike Allen	<b>13.10</b>	Note  Note Note Note	<b>COMMUNICATIONS, MEMBER AND EMPLOYER UPDATE</b> <ul style="list-style-type: none"> <li>➤ Reviewing the outcome of the Triennial valuation (<b>Annex 1</b>) and draft Funding Strategy Statement (<b>Annex 2</b>) (FSS)</li> <li>➤ Data quality update (<b>Annex 3</b>)</li> <li>➤ Draft Communications Planner 2017 (<b>Annex 4</b>)</li> <li>➤ 6 monthly review of the LPFA Scheme Risks.</li> </ul>
<b>7</b>	<b>LPB030</b> Mike Allen	<b>13.30</b>	Note   Note	<b>FINANCIAL REPORTING</b> <ul style="list-style-type: none"> <li>➤ Reporting the monthly Financial Monitoring Report of September 2016 (Solvency Report <b>Annex 1</b>, Cashflow Report <b>Annex 2</b>, Investment Performance Report <b>Annex 3</b>), including JPM data from LPFA's Custodian (<b>Annex 4</b>).</li> <li>➤ Verbal update on the LDI Strategy from the LPFA Audit &amp; Risk Committee and Board Awayday.</li> </ul>
<b>8</b>	<b>LPB031</b> Mike Allen  Frank Smith	<b>13.40</b>	Note  Note Note	<b>PERFORMANCE REPORT</b> <ul style="list-style-type: none"> <li>➤ Update on performance for Q2 2016/17 (<b>Annex 1</b>), including customer complaints.</li> <li>➤ Verbal update on the ISO Risk Register</li> <li>➤ Internal Audit update</li> </ul>
<b>9</b>	All	<b>13.55</b>		<b>ANY OTHER BUSINESS</b>