London Pension Fund Authority

Meeting of the Board – Public Session

MINUTES

Meeting: Minutes of the meeting of the Board of the London Pension Fund Authority("**Board**")
Date: 12 December 2023
Time: 15:00 – 15:15
Location: LPPA, Level 2, Christ Church Precinct, County Hall Complex, Preston PR1 8XJ

Present:	John Preston	LPFA Chair
	Rita Bajaj	LPFA Board Member
	Belinda Howell	LPFA Board Member
	Terence Jagger	LPFA Board Member
	Sophia Morrell	LPFA Board Member
	Tamlyn Nall	LPFA Board Member & Investment Committee Chair
	Cllr Richard Olszewski	LPFA Board Member
	Debbie Rees	LPFA Board Member
	Clare Scott	LPFA Board Member
	Christina Thompson	LPFA Board Member & Audit and Risk Committee Chair
In Attendance:	Audrey Allen-Chitwa	LFPA Interim Deputy S151
	Mark Anderson	LPFA Head of Compliance, Risk and Pensions
	Robert Branagh	LPFA Chief Executive Officer
	Ashley Durkan	LPFA Governance Manager
	Anastaisa Klimenko	LPFA Chief of Staff
	Lana Watson	LPFA Funding and Investment Director
Apologies:	Cllr Ruth Dombey	LPFA Board Member
	Michelle King	LPFA Finance Director
	Luke Webster	GLA

1. PF2303 Introductory Matters

Chairman's welcome, apologies, and declarations

1.1. The Chair welcomed all attendees to the Public Board session. It was noted that feedback from the Board Committees had already been received and discussed during the Corporate and Strategic session of the Board.

Declarations of Interest

1.2. No new declarations were received.

Minutes and action points of the 24 October 2023 meeting

1.3. The Board considered and **APPROVED** the minutes of the Board Only, C&S and Public sessions held on 24 October 2023 and noted that no decisions were made via email since that date.

Action points

1.4. The Board confirmed it was satisfied with the status of the remaining, completed, or ongoing action points from previous meetings.

Overview of decisions made in Private and Corporate and Strategic Sessions

1.5. The CEO provided a summary of the decisions made in the Private and Corporate and Strategic Sessions of the Board.

1.6. The Board NOTED the decisions made at the Private and Corporate Sessions:

a) **AGREE** to two separate MS Team sessions to receive a walkthrough of the LPP Group Budget and the Shareholder Agreement review
b) **APPROVE** delegated authority to the LPFA CEO to finalise the DB liability agreement.
c) **APPROVE** the Climate Change Policy, delegating finalisation and publication to the CEO.
d) **APPROVE** the Strategic Policy Statement subject to the feedback provided.
e) **APPROVE** the Medium-Term Financial Plan and delegated to the CEO and Chair the necessary changes before submission by the CEO to the Mayor's Office by 31 December 2023.
f) **APPROVE** the Strategic Asset Allocation & Strategic Currency Allocation.
g) **APPROVE** the Pay Policy Statement and delegated finalisation and publication to the CEO.
h) **APPROVE** a 5% inflationary increase subject to staff performance reviews; and
i) **APPROVE** an increase to the CEO's small discretionary pay pot.

1.7. The Board **RESOLVED** to:

a) **APPROVE** the minutes of the Public Board session held on 13 July 2023 and **agree** for these to be signed as a true and accurate record; and
b) **NOTE** the progress made on the action points and confirm that the Board is content with the status of the completed items or not due to action points from previous meetings.

Reports of the Minutes & Updates

2. PF2304 Audit and Risk Committee

2.1. The Chair of the Audit and Risk Committee provided an overview of the meeting held on 23 November 2023. The Minutes of the meeting can be found at **www.lpfa.org.uk**

3. PF2305 Investment Committee

3.1. The Chair of the Investment Committee provided an overview of the meeting held on 28 November 2023. The Minutes of the meeting can also be found at **www.lpfa.org.uk**

4. PF2306 Local Pensions Board

4.1. The CEO provided an overview of the meeting held on 21 November 2023. The Minutes of the meeting can be found at **www.lpfa.org.uk**

5. AOB

5.1. The Board **NOTED** the next meeting will be held on **19 March 2024**

5.2. There being no other business the Chair closed the meeting at 15:20

Signed as true and accurate account of the meeting:

John Preston, Chair **Date**: 19 March 2024