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: Wednesday 26 March 2025

Time: 15:15 – 15:30

Location: 10 Union Street, London, SE1 1SZ

Present:	John Preston	LPFA Chair
	Irshaad Ahmad	LPFA Board Member & Investment Committee Chair
	Rita Bajaj	LPFA Board Member
	Cllr Ruth Dombey	LPFA Board Member & SID
	Belinda Howell	LPFA Board Member
	Sophia Morrell	LPFA Board Member
	Debbie Rees	LPFA Board Member
	Mandy Sadler	LPFA Board Member
	Clare Scott	LPFA Board Member
In Attendance:	Audrey Allen-Chitwa	LFPA Head of Finance and Accountancy
	Mark Anderson	LPFA Compliance and Risk Director
	Andy Cunningham	LPFA LPB Chair
	Jo Donnelly	Observer
	Ashley Durkan	Governance Manager
	Anastasia Klimenko	LPFA Chief of Staff
	Christina Thompson	LPFA S151 Officer / Finance Director
	Lana Watson	LPFA Funding and Investment Director
Apologies	Conrad Hall	LPFA Board Member and ARC Chair
	Cllr Richard Olszewski	LPFA Board Member

1. PF2410 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 18 December 2024 meeting

1.3. The Board considered and **APPROVED** the minutes of the Board Only, C&S and Public sessions held on 18 December 2024 and noted that no decisions were made via email since that date.

Overview of decisions made in Private and Corporate and Strategic Sessions

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

1.5. The Board **NOTED** the decisions made at the Private and Corporate Sessions to:

Private Session Decisions:

a) **APPROVE** the minutes of the previous meeting 18 December 2024**;**

b) **DELEGATE** the appointment of the LPP Chair to LPFA's Shareholder Representatives

c) **NOTE** the LPFA Board Recruitment Update

d) **NOTE** the LPFA SID job specification;

e) **NOTE** the LPFA Priorities Year in review for the 2024-25 period;

f) **NOTE** the LPFA Priorities for the 2025-26 period with the intention for these to be approved at the next meeting.

Corporate and Strategic Session Decisions:

a) **APPROVE** the minutes of the previous meeting 18 December 2024;

b) **NOTE** feedback from the ARC Committee Chair on ARC activity for the quarter;

c) **APPROVE** the Travel and Expenses Policy

d) **APPROVE** the ARC Terms of Reference

e) **NOTE** the Risk Management Report

f) **NOTE** the Compliance Report

g) **NOTE** Feedback from the Director of Compliance and Risk on LPB activity for the quarter;

h) **NOTE** the Finance Report

i) **APPROVE** the LPP Group Budget 2025-26

j) **APPROVE** the LPPI Remuneration Policy and LPPI Pay ranges for 2025-26

k) **APPROVE** the LPPA Remuneration Policy and LPPI Pay ranges for 2025-26

l) **APPROVE** the salary target bonus for the LPP / LPPI CEO

m) **APPORVE t**he salary target bonus for the LPPA MD

n) **NOTE** feedback from the IC Chair on IC activity for the quarter;

o) **NOTE** the Employer Management Services Report;

p) **APPROVE** the formation and membership of the Valuation Working Party; and

q) **NOTE** the forward planner the interim procurement policy

Reports of the Minutes & Updates

2. PF2411 Audit and Risk Committee

2.1. The Chair of the Audit and Risk Committee provided an overview of the meeting held on 27 February 2025. The Minutes of the meeting can be found at **www.lpfa.org.uk**

3. PF2412 Investment Committee

3.1. The IC Chair provided an overview of the Investment Committee meeting held on 4 March 2025. The Minutes of the meeting can also be found at **www.lpfa.org.uk**

4. PF2413 Local Pensions Board

4.1. The Compliance and Risk Director provided an overview of the meeting held on 19 February 2025. 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 08 July 2025

5.2. There being no other business, the Chair closed the meeting at 15:30

Signed as true and accurate account of the meeting:

John Preston, Chair **Date**: 8 July 2025