

MINUTES OF THE PENSION BOARD

Monday, 26 June 2023 at 2.00 pm

Members Present:

In Person: Stephen Warren (Chair), Mark Adu-Brobbe, Sherene Russell Alexander

Present remotely: Garry Cummins (Unison)

Officers Present:

In Person: Chris Flower (Treasury and Investment Manager), Hajera Khan (Committee Officer)

Apologies: Rowann Limond, Katharine Nidd, Shida Ashrafi, Samantha Harlow

1. Minutes

RESOLVED that the minutes of the meeting of the Pensions Board held on 16 March 2023 be agreed.

2. Declarations of Interest

No interest was declared.

3. Action Log

The Treasury and Investment Manager presented the Action Log report to the Board.

The Board noted that outstanding actions listed in the Action Log report had been listed for consideration in the remaining part of the meeting.

RESOLVED that the report be noted.

4. Breaches Log

The Board received an update report relating to the Breaches Log presented by the Treasury and Investment Manager, and a confirmation that there had been no breach since the last meeting.

Action: A page should be included in the pack to note this item.

RESOLVED that the report be noted.

5. Training Log and Forthcoming Training and Events

The Treasury and Investment Manager gave an update report about training events that Board Members could attend. The Chair added that Board Members could also request to access training delivered by Hymans Robertson.

6. General Update - Part One

The Board received an update report from the Treasury and Investment Manager as follows:

- That the external auditors had finalised field work on the Council's accounts, but the report was pending due to resolution of a nation-wide issue.
- That the Funding Strategy Statement which was reported to the Pension Investment Committee had been completed.
- That the Investment Strategy Statement had been drafted and a responsible statement was released and approved by the Pensions Investment Committee.
- That work was ongoing in relation to the Data Improvement Plan and the Administration Strategy and an update on these would be presented by the Head of Pensions and Payroll at the next meeting of the Board in September 2023.

The meeting also noted updates from the Chair as follows:

- That a Member of the Board who currently works for Lewisham Homes would be stepping down as an external employee representative because Lewisham Homes will no longer be an external body as it will become part of Lewisham Council from October 2023.
- That letters of invitation for members to join the Board will be sent out to all Admitted and Scheduled bodies in the Lewisham Pension Fund Scheme as per the Terms of Reference.
- That the drafting of an Annual Business Plan with updates on administration and policy considerations was underway. It was stated that the Board would have an opportunity to comment on that at a future meeting.

In response to a question, the Treasury and Investment Manager confirmed to the Board that the review process had commenced in relation to the Annual Business Plan for 2023-24.

The Board welcomed the general updates.

Actions:

- Officers to add a column with comments about ongoing work and its progress and to add a start date and end date are required for items on the business plan together with the date that they have been signed off.
- Officers to produce a few targets to be included in the Annual Business Plan and to add a column with highlights about ongoing work and progress in the next report.
- The board papers to be circulated to all members via email because not all members have access to Modgov.

RESOLVED that update relating to the Statement of Accounts 2021/22, Pension Board Terms of Reference; Funding Strategy Statement report; Investment Strategy Statement report; Annual Business Plan 2023/24 be noted.

7. Work Programme

The Board received with Work Programme report presented by the Treasury and Investment Manager.

RESOLVED that report be noted.

8. Any Other Business

The meeting noted that the Board had no other business for consideration.

9. Future Meeting Dates

The provisional dates relating to future meetings of the Board were noted as follows:

- 25 September 2023
- 13 December 2023
- 11 March 2024
- 18 June 2024

RESOLVED that the provisional dates of meetings be noted.

10. Exclusion of Press and Public Notice

It is recommended that under Section 100(A)(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraphs 3, 4 and 5 of Part 1 of Schedule 12(A) of the

Act, as amended by the Local Authorities (Executive Arrangements) (Access to Information) (Amendments) (England) Regulations 2006:

- Item 11. General Update – Part Two

It was RESOLVED that the Board REVIEWED and AGREED the Recommendations.

11. General Update - Part Two

The Treasury and Investment Manager presented the reports.

Actions:

- The Treasury and Investment Manager to check if target dates are required for some of the risks in the Risks Register.
- Officers to check whether additional controls should be implemented in relation to risk AG06 in the Risk Register AG06.
- Officers to carry out Skills and Knowledge Audit for Pension Investment Committee members before planning future training sessions.
- Officers to consider whether a separate Risk Register for the Pension Board is appropriate.

The Members asked questions that were answered by the Treasury and Investment Manager.

The meeting ended at 14:53