

PUBLIC BOARD MEETING

MINUTES

Date: Thursday, 30 March 2023
Time: 15.00 – 15.15
Location: Room G.04, 169 Union Street, London, SE1 0LL

Present

Board members:	John Preston	Chair
	Rita Bajaj	
	Cllr Ruth Dombey	
	Belinda Howell	
	Terence Jagger	Shareholder Non-Executive Director (“ NED ”) of Local Pensions Partnership (“ LPP ”) Group Board and LPP Group Remuneration and Nomination Committee*
	Sophia Morrell	
	Tamlyn Nall	Chair of Investment Committee
	Cllr Ricard Olszewski	
	Debbie Rees	
	Clare Scott	
In attendance	Janet Adeyemi	LPFA Governance Manager (minutes)
	Mark Anderson	LPFA Head of Compliance and Regulation
	Robert Branagh	LPFA Chief Executive Officer (“ CEO ”), Shareholder NED of LPP Group Board and Local Pension Partnership Administration (“ LPPA ”) Board
	Peter Ballard	LPFA Funding and Risk Director
	Michelle King	LPFA Finance Director
	Anastasia Klimenko	LPFA Chief of Staff
	Luke Webster	Greater London Authority (“ GLA ”) Observer

*via MS Teams

1. PF2241 – INTRODUCTORY MATTERS

1.1 The LPFA corporate website had extended an invitation to members of the public to attend this Public Board session. It was confirmed that no requests had been received from the public before the advised deadline.

Discussion

1.2 The minutes from the public meeting held on 8 December 2023 were presented.

Apologies

1.3 Apologies for absence were received from Christina Thompson.

1.4 The Chair confirmed that a quorum was present, and the meeting was opened.

Declarations of Interest

- 1.5 The standing conflicts of Robert Branagh, as LPFA shareholder-appointed statutory director representative on the LPPA Board, and the Shareholder appointed representative NED of the LPP Group Board; and Terence Jagger, as the shareholder-appointed representative NED of the LPP Group Board, were noted for the public record.

Minutes

- 1.6 It was **RESOLVED** to **approve** the public session minutes from the meeting held on 8 December 2022, and for the minutes to be signed by the Chair.

- 1.7 The CEO provided an overview of the decisions and discussions during the earlier private sessions of the LPFA Board, which are summarised as follows:

- The Board approved the appointment of Andy Cunningham as the Independent Chair of the LPFA Local Pension Board for a period of four years from 1 April 2023 to 31 March 2027.
- The Board approved the updated schedule of bank signatories and the write-off policy recommended by the Audit and Risk Committee.
- The Board approved 2023/24 LPP Budget, the LPPI and LPPA Business plans 2023/26 which provided context to the Budget and were in line with the already approved Group Strategy 2020-25, noted the LPP Remuneration Policy 2023/24, noting that there are no suggested changes to the current 2023/24 period, approved the Local Pensions Partnership Investments Ltd (“**LPPI**”), and LPPA Pay Grade Structures 2023/24 and the remuneration for the LPP CEO.
- The Board acknowledged the Mayor of London’s letter on the Strategic Policy Statement (“**SPS**”) and Medium-Term Financial Plan (“**MTFP**”) 2023-26 and approved the Annual Pension Budget, Strategic Policy Statement (“**SPS**”) and Medium-Term Financial Plan 2023-26 with the finalisation of both documents delegated to the LPFA CEO and Chair.
- The recommendations of a recent consolidated risk review were presented. The Board approved the LPFA Risk Appetite Statement, along with updates to the LPFA Risk Management Principles.
- The documents that had been executed since the LPFA Board meeting on 8 December 2022 were noted.
- The Matters Reserved to the Board and the Scheme of Delegation to the CEO and Principal Officers were approved and delegated authority to the LPFA CEO and Chair to agree between them any further minor changes if required to facilitate publication to the Constitution.
- Minor amendments to the Audit and Risk Committee terms of reference (“**ARC**”) were approved and authority was delegated to a sub-group of the Chair of Investment Committee (“**IC**”), LPFA Chair, and CEO on further changes to ARC and IC Terms of Reference based on the discussion held.
- The LPFA Gifts and Hospitality Framework was approved.

2 REPORT OF MINUTES

PF2242 – AUDIT AND RISK COMMITTEE (“ARC”)

Submission

- 2.1 To provide the Board with the approved minutes of the ARC meeting held on 22 November 2022 and note the contents of the meeting held on 20 February 2023.

The Board **RESOLVED** to:

1. **Note** the minutes of the ARC meeting held on 22 November 2022; and
2. **Note** the update on the ARC meeting held on 20 February 2023 covered under the C&S Session.

PF2242 - INVESTMENT COMMITTEE (“IC”)

Submission

- 2.2 To provide the Board with the approved minutes of the IC meeting held on 6 December 2022 and note the contents of the meeting held on 20 March 2023.

The Board **RESOLVED** to:

1. **Note** the minutes of the IC meeting held on 6 December 2022; and
2. **Note** the verbal update on the IC meeting held on 20 March 2023 covered under the C&S Session.

PF2242 - LOCAL PENSION BOARD (“LPB”)

Submission

- 2.3 To provide the Board with the approved minutes of the LPB meeting held on 29 November 2022 and note the contents of the meeting held on 15 February 2023.

The Board **RESOLVED** to:

1. **Note** the minutes of the LPB meeting held on 29 November 2022; and
2. **Note** the update on the LPB meeting held on 15 February 2023 covered under the C&S Session.

3. ANY OTHER BUSINESS

- 3.1 On behalf of the LPFA Board, the LPFA Chair thanked Peter Ballard for his dedication and the great job he had accomplished in his three years as LPFA Funding and Risk Director and wished him all the very best in his future endeavours. Luke Webster in his capacity as GLA employer representative also thanked Peter.
- 3.2 The Chair noted that the next public Board meeting would be held on 13 July 2023 and there being no other business, the Chair declared the public meeting closed at 15.15.

Public Session minutes signed as a true and accurate record:

John Preston
LPFA, Chair

Date: 13/07/2023