



Public Board

MINUTES

Date: Thursday 13 July 2023

Time: 11:15-15:05

Location: Room G.04, 169 Union Street, London, SE1 0LL

Present

<u>Board members:</u>	John Preston	Chair
	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	
	Christina Thompson	Chair of Audit and Risk Committee
<u>In attendance:</u>	Robert Branagh	Chief Executive Officer (“CEO”) and Shareholder; NED of LPP Group Board
	Michelle King	LPFA Finance Director
	Anastasia Klimenko	LPFA Chief of Staff
		LPPA Finance Director
	Jason McKenzie	LPFA Interim Governance Manager (Minutes)
	Mark Norquay	LPFA Interim Funding and Investment Director
		LPPI Head of Client Management (Items 7-8 only)
	Alistair Peck	LPFA Head of Communications and Engagement
	Rebecca Pilkington	LCP (Minutes)
<u>Apologies:</u>	Rita Bajaj	
	Mark Anderson	LPFA Head of Compliance, Pensions and Risk Management.
	Luke Webster	Greater London Authority (“GLA”)

1. PF2259 Introductory Matters

- 1.1. The Chair welcomed all attendees to the Public Board session.

Submission

The minutes and matters arising from the previous meeting held 30 March 2023.

Apologies

- 1.2. Apologies received from Rita Bajaj, Mark Anderson (LPFA) and Luke Webster (GLA).

Declarations of Interest

- 1.3. The Board noted Terence Jagger's standing conflict as the LPFA shareholder representative NED of the LPP Group Board, and the CEO's standing conflict as the LPFA shareholder appointed statutory director representative on the LPPA Board and Shareholder NED of LPP Group Board. The Chair reconfirmed that there was no conflict with Terence's and the CEO's appointments from the perspective of LPFA. No other interests were declared in advance of or at the meeting.

Minutes and action points of the 30 March 2023 meeting

- 1.4. The Board considered the minutes of the Board Only session held on 30 March 2023 and noted no decisions were made via email since that date.

Action points

- 1.5. 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

- 1.6. The CEO provided a summary of the decisions made in the Private and Corporate and Strategic Sessions:
- 1.6.1. The Board approved the Audit and Risk Terms of Reference.
 - 1.6.2. The Board approved the Investment Committee Terms of Reference.
 - 1.6.3. The Board approved the Committee and Chair membership.
 - 1.6.4. The Board approved the Local Pensions Board annual report 2022-23.
 - 1.6.5. The Board provided support of the LPPI Pension Restructure for a Fixed Rate Contribution approach and closing the scheme to new members.
 - 1.6.6. The Board approved the Pensions Administration Strategy.
 - 1.6.7. The Board approved the Communications Policy.

The Board **RESOLVED** to:

1. **Approve** the minutes of the Public Board session held on 30 March 2023 and **agree** for these to be signed as a true and accurate record; and
2. **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.

2. PF2260 ARC Annual Report

Submission

Approve the Audit Committee Annual Report 2022/23 for onward consideration by the LPFA Board for its annual report and publication on the LPFA Corporate website.

- 2.1. The Board approved the Audit and Risk Committee Annual Report 2022-23.

3. Reports of the Minutes

3.1. PF2261 Audit and Risk Committee

- 3.1.1. The Chair of the Audit and Risk Committee provided an overview of the meeting held 13 June 2023.

3.2. PF2262 Investment Committee

- 3.2.1. The Chair of the Investment Committee provided an overview of the meeting held 12 June 2023.

3.3. PF2263 Local Pensions Board

- 3.3.1. The CEO provided an overview of the meeting held 20 June 2023.

4. AOB

- 4.1. The Chair thanked Mark Norquay for his invaluable contribution over the last quarter and wished him every success going forward.

There being no other business the meeting was closed at 16:02.

Signed as an accurate record of the meeting:

John Preston

LPFA Chair

Date: 24/10/2023