

LONDON BOROUGH OF SOUTHWARK PENSION FUND
LOCAL PENSION BOARD

Date: 28 September 2017	Chair Person: Mike Ellsmore
Time: 1pm	Notes of meeting: Caroline Watson
Venue: Southwark Council 160 Tooley St, London, SE1 2TZ	
Attendees: Dominic Cain; Neil Tasker; Sue Plain; Alex Moylan; Marie-Andree Scott; Fiona Dean; Fay Hammond; Jo Anson	

Item No	Item
1	<p>Apologies:</p> <p>Norman Coombe</p>
2	<p>Notice of Intention to Conduct Business in a Closed Meeting</p> <p>To note the item specified below will be conducted in a closed meeting</p> <ul style="list-style-type: none"> • Agenda Item 12 - Review of PAP meeting papers <p>Resolved: There were no representations relating to this item.</p>
3	<p>Training: Admitted and Scheduled Bodies</p> <p>AM provided training on the above.</p> <p>Resolved: members requested that assurance is sought from Duncan Whitfield (DW) that pensions is documented in the procurement process.</p>
4	<p>Disclosures of Interest & Dispensations:</p> <p>No disclosures of interest or dispensations were declared.</p>

5	<p>Minutes of Last Meeting</p> <p>The following comments were made in response to a review of the minutes:</p> <ul style="list-style-type: none"> ME: confirmed that feedback had been provided to PAP on the values statement included in the Investment Strategy Statement. This has been noted by PAP. <p>Resolved: that the minutes of the meeting held on 10 April 2017 are agreed as correct by the board (subject to an amendment to paragraph 10 “terms of office.”)</p>
6	<p>Pensions Administration Update</p> <ul style="list-style-type: none"> SP asked about areas which are slow and impact on members and if LPB could assist. JA confirmed that AON were providing support to take key issues forward. ME requested that the following data is provided at the next meeting: volumes compared to other London boroughs; statistics on backlogs. JA: aiming to provide KPIs soon. Annual Benefit Statement: small number relating to external employers did not meet the August deadline. These were as a result of requested information not being provided in time. Improvements made to the statement were noted. <p>Resolved: to write to DW recognising supportive nature and setting out progress expectations by January 2018.</p>
7	<p>Local Board Membership and Terms of Reference</p> <ul style="list-style-type: none"> Agreed that employee and employer representatives are increased to three each. They will be outside existing scope of LBS and actives. Changes to terms of reference to go to Council Assembly at end of November. Report to be drafted for October schools forum requesting a member be put forward. Paragraph 57: re payment of trade union members. Confirmed that LPB is not part of trade union duties. Expenses relating to the LPB need to be reallocated to the HR fund for trade union duties.
8	<p>Legal Status of Local Pension Board and Insurance for Board Members</p> <ul style="list-style-type: none"> Goudie opinion agrees that LPB is not a council committee. Therefore the existing council’s liability insurance does not cover LPB members. Council’s proposed indemnity limit of £100,000 is an issue. Amount is believed to be taken from another organisation. NT raised concerns re continuing to meet without proper insurance being in place. FD and NT: agreed that best approach is to have one year with AON insurance and this will allow time to consider and take advice. <p>Resolved: approval to obtain insurance from AON.</p>

9	<p>Governance Review Update</p> <ul style="list-style-type: none"> • Breaches policy to be sent by email as missing from meeting papers. • ME requested a timetable is tabled at January 2018 meeting with all dates and issues.
10	<p>Local Pension Board Annual Report</p> <ul style="list-style-type: none"> • Earlier comment re ISS to be incorporated in revised version. • SP requested breakdown of total payment made for governance review.
11	<p>Work Programme and Training</p> <ul style="list-style-type: none"> • January 2018 meeting: report back as separate agenda items on insurance and the investment strategy review. • April 2018: scheme advisory board survey of Local Pension Boards to be tabled. • July 2018: Audit report and LPB annual report. • Introduction to LGPS training: find out from CIPFA dates for future events. • April/July 2018: fee transparency update. • Training: January 2018 – pensions regulator; July 2018 – Mercer on portfolio update.
12	<p>Review of PAP meeting papers of 20 July 2017</p> <p style="text-align: center;">CLOSED BUSINESS</p>
13	<p>Any Other Business</p> <ul style="list-style-type: none"> • Ruling on ISS government investment restrictions being overturned was noted. • LCIV: Plan for fixed income investments – update expected in December 2017. SP requested an extensive report on LCIV in future. ME requested that DW attend January 2018 LPB meeting to give an update on LCIV. • MiFID II update: confirmed fund will be opting up. • Passive manager fees: noted • Pensions regulator report: noted • SAB update: noted