

Board updates

Last Updated: 18 January 2022

[Summary note of \(virtual\) meeting held on 13th December 2021](#)

Full details of the meeting and agenda papers can be found on the [board meetings page](#).

The minutes of the meeting on 27th September were approved.

The main points arising from the meeting are shown below:

Welcome and Introduction - Councillor Roger Phillips, Chair, opened the meeting by informing members that Jeff Houston, Board Secretary, will be retiring at the end of March 2022. The Chair also informed members that the new Minister, Kemi Badenoch, had yet to agree to a meeting and that steps will continue to be taken to meet the new Minister at the earliest opportunity.

Delegation from The Prudential - In response to concerns expressed by the Board on behalf of scheme stakeholders about the performance and level of communication, the delegation from the Prudential explained that migration to a new platform coupled with the disruption of normal working methods caused by the Covid emergency had resulted in a performance level below acceptable standards. The Board was assured that performance in key areas such as servicing updates and client customer support has improved and will continue to do so as new working methods and training of new staff unfolds. The Prudential agreed to work with the Secretariat to formulate a communication for scheme stakeholders.

Cost Transparency Update - The Board was advised that when the Investment, Governance and Engagement committee met on 22nd November it had recommended that the Board approves the proposed three stage process for removing Code signatories from the list. The Board was further advised that the Secretariat had met a number of potential providers of a benchmarking service for administering authorities. None of the providers were able to provide a product "off the shelf" and all accepted that more details of requirements would be needed before any further work could be undertaken. Members were advised that administering authorities would need to be asked about what they require from a benchmarking service. The Board agreed that the Secretariat should undertake further work to explore the scope for introducing a benchmarking service, including a survey of administering authorities to ascertain their requirements.

New Compliance and Reporting Committee – The Board was advised that meetings had been held with both Committees and with members of the former CIPFA Pensions Panel to discuss handover arrangements and a draft Terms of Reference for the new Committee. Members approved one amendment to the Terms of Reference to ensure that recommendations to Ministers extend to Parliaments in Scotland and Northern Ireland. The Board agreed that the arrangements for the new Committee, including the amended Terms of Reference, are approved and that the Secretariat should undertake the work necessary to launch the new Committee as early as possible in the New Year.

Letter from Michael Lynk - The Board was informed that a letter had been sent by Michael Lynk, UN Special Rapporteur on the Palestine Occupied Territories, to Chairs of some LGPS pension committees regarding investments with companies on the UN database of companies with operations in the Palestine Occupied Territories. A Freedom of Information Request requesting the release of such details has also been sent to some fund authorities. The Board agreed that consideration should be given to publishing advice or guidance to assist administering authorities in responding to the campaign letter and FOI request. The Chair advised members that he would be meeting Councillor Doug McMurdo, Chair of the Local Authority Pension Fund Forum (LAPFF), to discuss a possible joint meeting with Michael Lynk.

SAB/Committee Membership - Members agreed that the Board's Terms of Reference should be amended to provide a non-voting seat for the Chair of the new Compliance and Reporting Committee. The Board also agreed that the Secretariat should make necessary arrangements for academy representatives to have seats on both cost management and investment committees.

SAB Annual Report – The Board was informed that delays in local authority accounts being signed off had resulted in the deadline for publishing pension fund annual reports by the 1st December being missed in many cases. In most cases, audit issues have not been raised against items in the pension fund section of local authority accounts.

Investment Committee Report - In the context of pooling the Board was asked if it wished to make a statement on the continuing refusal of ACCESS to extend their joint committee to include a scheme member representative, in accordance with the Board's policy. Members agreed that the Board should express its disappointment and urge the joint committee to reconsider their position.

Date of Next Meeting – 7th March 2022