

<b>Item No.</b> 7.	<b>Classification:</b> Open	<b>Date:</b> 26 February 2024	<b>Meeting Name:</b> Pensions Advisory Panel
<b>Report title:</b>		Update on the Local Pension Board	
<b>From:</b>		Chair of the Local Pension Board	

## RECOMMENDATION

1. The Pension Advisory Panel (PAP) is asked to note the update from the Local Pension Board (LPB) meeting of 24 January 2024.

## KEY AREAS OF DISCUSSION

2. Aon representatives provided a training session on conflicts of interest. PAP members were invited to attend and a recording was provided afterwards.
3. The main business included an update on Pension Services, the Fund's breaches log, Pensions Regulator annual survey, an update on current LGPS issues, and agreement of the 2024-25 forward plan and training plan.

### Pension Services

4. An update was provided on the progress being made regarding recruitment into vacant positions in the team.
5. The Board were advised that the distribution of some annual benefit statements had been delayed and that there was a revised target date for this to be resolved. Board members raised concerns and requested a detailed report to be provided at the next meeting.
6. There was a discussion around issues with schools data and how this could be addressed.

### Breaches Log

7. An update was provided on any new items added to the Breaches Log.
8. The Chair queried if the outstanding unaudited Statement of Accounts should be included as a breach, but was assured that as this sits outside of the Pension Fund's control, it does not need to be added as a breach.

### The Pensions Regulator Annual Survey

9. A summary was provided of the key findings of the Pensions Regulator's 2022-23 report on governance and administration practices in public sector pension schemes. The top risks identified in the survey were cyber risks and the

recruitment and retention of staff. It was noted that these are topical issues for the Southwark fund, and that Aon are undertaking a cyber-assessment which covers the UPM system.

### **Current LGPS Issues**

10. The Pensions Regulator has published its new General Code of Practice. Details were provided to the Board and it was agreed that a third party will be engaged to review the Fund's compliance with the new General Code. Once this exercise has been completed, an action plan will be produced and this will be agreed by PAP with progress being monitored by the Board.

### **Forward Plan 2024-25**

11. Outlined the business plan for the coming financial year and the items that would be covered in each meeting of the Board as part of the agenda, ensuring this was not exhaustive and items could be added as they arise across the year.

### **Training Plan 2024-25**

12. Outlined the training to be provided at each meeting of the Board during 2024-25 and it was agreed that a report would be tabled at the April 2024 meeting on the results of the training needs analysis that has recently been conducted.

### **Community, equalities (including socio-economic) and health impacts**

#### **Community impact statement**

13. There are no immediate implications arising from this report.

#### **Equalities (including socio-economic) impact statement**

14. There are no immediate implications arising from this report.

#### **Health impact statement**

15. There are no immediate implications arising from this report.

#### **Climate change implications**

16. There are no immediate implications arising from this report.

#### **Resource implications**

17. There are no immediate implications arising from this report.

#### **Legal implications**

18. There are no immediate implications arising from this report.

## Financial implications

19. There are no immediate implications arising from this report.

## Consultation

20. There are no immediate implications arising from this report.

## AUDIT TRAIL

<b>Lead Officer</b>	Clive Palfreyman, Strategic Director of Finance	
<b>Report Author</b>	Mike Ellsmore, Independent Chair - Local Pension Board	
<b>Version</b>	Final	
<b>Dated</b>	14 February 2024	
<b>Key Decision?</b>	No	
<b>CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER</b>		
<b>Officer Title</b>	<b>Comments Sought</b>	<b>Comments Included</b>
Assistant Chief Executive – Governance and Assurance	No	No
Strategic Director, Finance	No	No
<b>Cabinet Member</b>	No	No
<b>Date final report sent to Constitutional Team</b>	19 February 2024	