



London Borough of Enfield

Report Title	LBE of Enfield Pension Fund administration report
Report to	Local Pension Board
Date of Meeting	13 th March 2024
Cabinet Member	
Executive Director / Director	Fay Hammond
Report Author	<i>Tim O'Connor</i> <i>Tim.O'Connor@enfield.gov.uk</i>
Ward(s) affected	
Key Decision Number	Non-Key
Classification	Part 1 Public
Reason for exemption	

Purpose of Report

1. The purpose of this report is to provide the Local Pension Board with an update on current pension issues, developments, and performance in relation to the Local Government Pension Scheme (LGPS)

Recommendations

- | |
|--|
| <ol style="list-style-type: none">I. To note the contents of this report |
|--|

1. Background and Options

1.1 The Pension Regulator (TPR) – General Code of Practice

On 10 January 2024, the Pensions Regulator (TPR) published its new code of practice this has now been laid in parliament.

This new merged code is a big change in terms of look and feel to its predecessor. It is due to be an interactive web-based Code.

It contains 51 modules within 5 sections (covered by 171 pages).

Not all modules apply to all schemes.

As expected, there are five sections within the Code: The governing body, Funding and Investment, Administration, Communications and disclosure and Reporting to TPR.

Governing body

The Code provides increased clarity on the definition of the governing body for Public Service Pension Schemes, including the LGPS. This is confirmed to be the scheme manager. It outlines that each Public Service Pension Scheme will need to determine who fulfils the role of scheme manager according to their regulations and local arrangements. The Code recognises that the governance of Public Service Pension Schemes needs to consider the differing responsibilities of the scheme manager, pension board and where appropriate, pensions committee.

Good practice

In the new General Code, there are several areas of good practice which sit alongside core modules (highlighted by an * in the list below). Whilst compliance with the good practice modules is not a legal requirement, The suggestion is that LB of Enfield Pension Fund considers all areas of the new Code.

New modules

There are several new modules in the Code when compared with Code of Practice 14. These are:

Governing body section

- Meetings and decision-making
- Remuneration and fee policy*
- Managing advisers and service providers*
- Scheme continuity planning*
- Own risk assessment*

Funding and Investment section

- Investment governance*
- Investment monitoring*
- Climate change*

Administration

- Planning and maintaining administration
- Financial transactions
- Transfer out
- Record-keeping
- Data monitoring and Improvement
- Maintenance of IT systems
- Cyber controls*

Communications and disclosure

- General principles for member communications
- Scams

It is expected to come into force on 27 March 2024. It replaces Code of Practice 14 for public service pension schemes and brings together ten previous TPR Codes into one code.

The key is that schemes need to have a plan in place, which includes timescales for demonstrating compliance.

TPR's research on governance and administration shows that the LGPS already has high standards of governance in place. The Code provides an opportunity for funds to review current practices, but also presents challenges during what is already a busy time for the LGPS.

Clarity is required on which parts of the Code apply to the LGPS, what these mean for administering authorities and how they should be applied in practice.

Governance

TPR states that the governing body should spend an appropriate amount of time running its scheme and should meet at least quarterly. The Code outlines the items that must be included in written meeting records. Public Service Pension Schemes will need to consider the requirements of the appointment and role of the chair module, as well as relevant aspects of the new good practice remuneration and fee policy module. It also recognises that arrangements for meetings and decision making for councils acting as LGPS authorities are set out in legislation and will apply to each council as appropriate.

Managing advisers and service providers

TPR expects schemes to operate an effective system of governance and this module outlines the expected controls for the selection, appointment and management of advisers and service providers. It confirms that where the governing body appoints advisers and service providers, it retains ultimate accountability and should be able to demonstrate its management of commercial relationships.

Administration

TPR have introduced several new administration modules, in relation to planning and maintaining administration, information handling and maintenance of IT systems.

Risk management

There are areas of good practice in respect of scheme continuity planning. TPR states that scheme managers of public service pension schemes do not have specific obligations set out in pensions legislation but considers it good practice to carry out continuity planning. Also, the new area of Own Risk Assessment is listed as an area of good practice for Public Service Pension Schemes. Own Risk Assessments will identify the key governance risks facing the scheme and TPR states that the governing body should incorporate the findings into its management and decision-making processes.

Systems of Governance

The requirement for effective systems of governance and internal controls applies to all schemes, although the standards of governance required by law depends on the type of scheme. The Code introduces greater emphasis on documented policies and procedures to demonstrate that the governing body is managing the scheme in line with the requirements.

Scheme managers of Public Service Pension Schemes are required to establish and operate appropriate internal controls in line with requirements in law.

Cyber Controls

Cyber and managing cyber risk for pension schemes is a continually evolving area. As expected, the Code outlines that Governing bodies should take steps to reduce the risk of incidents occurring, and appropriately manage any incidents that arise. This is listed as a good practice module however it does also clearly set out the legal requirements for all Public Service Pension Schemes relating to internal controls.

Please refer to Appendix 1 for more information

1.2 2024/25 employee contribution bands

The employee contribution bands effective from 1 April 2024. These are calculated by increasing the 2023/24 employee contribution bands by the September 2023 CPI figure of 6.7 per cent and then rounding down the result to the nearest £100.

Band	Actual pensionable pay for an employment	Main section contribution rate for that employment	50/50 section contribution rate for that employment
1	Up to £17,600	5.50%	2.75%
2	£17,601 to £27,600	5.80%	2.90%
3	£27,601 to £44,900	6.50%	3.25%
4	£44,901 to £56,800	6.80%	3.40%
5	£56,801 to £79,700	8.50%	4.25%
6	£79,701 to £112,900	9.90%	4.95%
7	£112,901 to £133,100	10.50%	5.25%
8	£133,101 to £199,700	11.40%	5.70%
9	£199,701 or more	12.50%	6.25%

1.3 HM Treasury: Confirmation of annual revaluation, earnings and pensions increase

On 25 January 2024, HM Treasury (HMT) published a written ministerial statement confirming the rates of annual revaluation, earnings and pensions increase due to apply from April 2024. The statement confirms:

- public service pensions will increase on 8 April 2024 by 6.7%, in line with the Consumer Prices Index for the year up to September 2023
- revaluation of 6.7% plus any local addition will be used in April 2024 to revalue CARE accounts in public service pension schemes

Please refer to Appendix 2 for more information

1.4 Scheme Advisory Board (SAB) update

On Tuesday 16 January 2024, the SAB Board Chair and Secretary met with Minister Simon Hoare MP, in person. Among the administration area's covered included McCloud and Government progress on the Good Governance recommendations.

SAB commissioned report on the LGPS and Sharia law

The Scheme Advisory Board has received a report on the Sharia compliance of the LGPS from an Islamic finance expert, Mufti Faraz Adam. The report examines the issue from the starting point that the LGPS is an extension of the employer/employee contract. The report concludes that as a part of the contractual arrangement between employer and employees, Muslim employees can continue to contribute to, and benefit from, the excellent benefits offered by the LGPS.

In publishing this report, the Board makes no claim of expertise on the matter of Sharia law and wishes to be clear that this report represents the views of the author and not the Board. You can find more information on the news article dated 23 January 2024 on the News page of the SAB website.

Please refer to Appendix 3 for more information

1.5 HMRC - Newsletter 155

HMRC published Pension schemes newsletter 155 on 25 January 2024.

The newsletter included several updates about the abolition of the Lifetime allowance (LTA) including:

- where further legislative changes will or may be needed to implement the policy
- answers to frequently asked questions

Please refer to Appendix 4 for more information

1.6 New GAD guidance

On 25 January 2024, DLUHC issued new LGPS actuarial guidance. The guidance does not contain any new factors but does provide additional information about how the McCloud remedy will affect certain calculations.

- Early payment of pension guidance
- Late Retirement guidance

- Individual Incoming & Outgoing Transfers guidance
- Interfund transfers – addendum. The new guidance comes into force immediately.

Interfund addendum in October 2023,

DLUHC confirmed that interfund transfer payments in respect of members protected by the McCloud remedy could continue based on the methodology set out in the Individual Incoming & Outgoing Transfers guidance dated 8 April 2020. The Interfund guidance addendum published on 25 January 2024 confirms that this arrangement can continue for a further two months until 24 March 2024.

DLUHC understands that updates to administration systems because of the new actuarial guidance will not happen immediately. These transitional arrangements aim to prevent administering authorities from building up a backlog of interfund cases while systems are updated and checked. Certain cases have been on hold since the LGPS regulations were amended to implement the McCloud remedy from 1 October 2023. The publication of the Individual Incoming & Outgoing Transfers guidance means that administering authorities have the information they need to process:

- transfers in on Club and non-Club terms
- transfers out of deferred benefits on Club and non-Club terms.

Administering authorities should check whether they have any non-Club transfers out:

- in respect of a deferred member protected by the McCloud remedy
- where the guarantee date was before 1 October 2023
- the member elected to transfer within the guarantee period
- the transfer payment has not yet been made.

In these cases, administering authorities may wish to check for any top up payment related to the McCloud remedy before making the payment. If they make a top up payment at the same time that the transfer value is paid, no interest will be payable, if the payment is made within six months of the guarantee date.

LGA understand that conversations with software suppliers about system updates to reflect the new calculations are ongoing. Administering authorities may wish to consider running manual calculations in urgent cases to ensure any statutory deadlines are met.

LGA are currently looking into the possibility of producing a spreadsheet administering authorities can use to calculate the McCloud element of non-Club transfer values. We will provide an update in the coming weeks

Deferred refunds

There are outstanding queries concerning transfers out of deferred refunds. It is not clear whether the McCloud remedy applies to any or all members who hold a deferred refund in the LGPS, nor whether they would gain or retain protection on transfer to a different public service pension scheme.

LGA recommend the following:

- Club transfers of deferred refunds: remain on hold
- non-Club transfers of deferred refunds: check whether the cash transfer sum would increase because of remedy protection. If it would not, the transfer can continue. If it would increase, we recommend that the case remains on hold.

Divorce cases

Administering authorities can now proceed with divorce quote cases for members protected by the McCloud remedy.

DLUHC will be issuing new actuarial guidance on divorce debits and credits which will be needed to process a pension sharing order for a member protected by the remedy.

1.7 Pensions dashboards

The Pensions Dashboard programme have issued several updates, including an FAQ, a webinar and how they are engaging with industry software suppliers.

Please refer to Appendix 5 for more information

1.8 LGPS Governance Conference – 18-19 January 2024 – Highlights

Keynote address – Dominic Harris The Pensions Ombudsman (TPO)

- Set out priorities for the next four years, against a backdrop of increasing cases and resources challenges. Creating a Pensions Dishonesty Unit* will feature in TPOs plans.
[*The principal aim of the Pensions Dishonesty Unit is to hold the wrongdoers responsible for the unlawful gains they have made and ensure they repay these monies to the scheme members – many of whom have lost substantial sums and are now struggling to get by without their lifetime savings.]
- A cyber-attack in June affected TPO to process cases and is still working on getting back to full capability.
- Pension Transfers, overpayments and misinformation continue to be the key complaint topics with ill health complaints particularly relevant in the LGPS.
- The Court of Appeal recently found that TPO is not a competent court for the purposes of schemes recovering overpayments from members. Schemes will need to go to the County Courts to recoup overpayments if a scheme member disputes recovery. See determination case: - CAS-39869-Q8J7.

Scheme Advisory Board (SAB)

Cllr Roger Phillips, SAB (England and Wales) Chair; Cllr Nathan Yeowell, LGPC Chair

- A video message from the Minister, Simon Hoare MP, was played. The Minister apologised for not attending and confirmed that pensions is a key focus in local government. He is committed to: Knowledge and training in the LGPS.
- Stronger policies on how decisions are made, and conflicts of interest managed; and
- Focus on investment governance and give serious thought to the prudence of retaining as many funds.
- Cllr Yeowell provided more information on the LGPC, explaining how it represents the sector by responding to consultations, and working with bodies such as TPO, the Pensions Regulator (TPR) and the Department for Levelling Up, Housing and Communities (DLUHC). He emphasised the communications and technical expertise available to funds and employers together with ongoing engagement with the Pensions Management Institute to create national LGPS qualifications.
- Other priorities include implementing McCloud, getting ready for dashboards and implementing changes to the tax regime.

The employer landscape – panel session

Lisa Clarkson, LGA; Andrew Dobbie, Unison; Debbie Sharp, South Yorkshire Pensions Authority; Jennie Mulrooney, Education & Skills Funding Agency

- Lisa discussed the huge growth in employer numbers, driven by academisation and outsourcings.
- Debbie discussed the challenges of obtaining timely information about when academisation is happening and that, at all stages, getting the right data is key.
- Jennie provided an overview of ESFA work, with reference to the LGPS academies' guarantee and the powers to investigate and act where employers may not be meeting their regulatory requirements. She mentioned challenges around employers understanding their role and that LGPS funds were not created for multi-fund employers.
- Andrew provided a union perspective. All scheme members should receive the same quality and accessibility of their rights and entitlements, and outsourcing should not be an impediment to that.

Legal update – how to keep on the right side of the law

Kirsty McLean, Squire Patton Boggs

- Kirsty called out the publication of TPR's General Code of Practice and flagged the reference to the knowledge and understanding requirements being directly applicable to Local Pension Board members. DLUHC are expected to replicate for Pension Committee members. Funds should complete a 'gap analysis' on the Code and create plans to comply.
- On Transfer Regulations, she recommended that funds follow the regulations as written but welcomed the pragmatic approach that TPO has taken.
- On data protection and cyber risk, she referenced the updated TPR guidance issued in December 2003 and the ICO's recent £1.7m fine for poor privacy notices.

Day 2: DLUHC update

Con Hargrave, Department for Levelling Up, Housing & Communities

- DLUHC's role is to set the rules and regulations for the LGPS in England and Wales. Con mentioned that Simon Hoare, the new Minister, is a former councillor with finance experience.
- Its role is one of stewardship and policy reform, and a mix of the apolitical and political. Their LGPS team is small – he acknowledged that this, combined with the scheme's complexity and multitude of stakeholders within government, can cause delays.
- DLUHC's priorities include proposals in relation to investment issues in the LGPS, with many consultation responses received and considered. The responses highlighted the controversy around government interference in asset allocation matters. Con reiterated that the government is clear that this is an ambition for funds rather than a requirement upon funds.

- Work is ongoing towards a TCFD (Task Force on Climate-related Financial Disclosures) consultation and on an anticipated consultation on LGPS governance, following SAB's Good Governance Project. Statutory guidance and technical regulations are expected in relation to the McCloud regulations, with a key message around ensuring that administration functions are adequately resourced.
- Finally, the 2020 cost control process will conclude shortly, with reforms including an 'expanded corridor' and an 'economic check'. The 2022 'section 13 valuation' report is due to be published in summer/autumn this year with engagement starting now to ensure there are no surprises.

Improving and measuring your knowledge & skills – interactive session

Becky Clough, LGA

- Becky began by running through the work that the SAB's Compliance and Reporting Committee (CRC) do to support committee and board members.
- CRC's surveys show that 22% of newly appointed committee members have little or no knowledge of the LGPS at appointment, suggesting they face a steep learning curve.

LGPS Governance Conference - 2025

The LGPS Governance Conference 2025 will take place on 30 and 31 January 2025 in Bournemouth. The conference is aimed at councillors and others who attend pension committees/panels and local pension boards. Past delegates include trade union and employer representatives as well as officers who attend and support committees.

It will be of interest to those working in governance roles in funds. If you would like to register your interest in attending either online or in person, please complete this LGPS Governance Conference 2024 - expression of interest form.

Please refer to Appendix 6 for more information

1.9 Communications Working group minutes

The Communications Working Group met on 11 January 2024.

At the meeting, the group discussed:

- member engagement
- promotion of the LGPS
- the latest updates on McCloud, pensions dashboards and the abolition of the Lifetime allowance
- the group's plans for 2024/25.

Please refer to Appendix 7 for more information

1.10 Pension Website

Please find some data from google analytics snapshot taken from 21st January 2024 to 19th February 2024. This gives total views in this timescale - 1518, how long the average time spent on the site, how members accessed the site and which pages are proving the most popular. This data will give the Pension Fund extremely useful information on how to evolve the website to best suit the members.

Please refer to Appendix 8 for more information

1.11 Pensions Admin Team Update

The Pensions Team are currently moving from the 5th floor to the 4th Floor of the Civic Centre, access to the new office will be available from Monday 4th March.

The new Communications & Employer Liaison Officer has now commenced, Josiah Burton.

A new Senior Pensions officer, Dennis Ricci-McElhone has also now commenced.

Interview process for both a scale 5 and an apprentice have also taken place and the following appointments have been made;

Lekan Ayankoya (Pensions Officer) – start date 13th March
Busra Gunes (Apprentice) to be confirmed, expected 13th March.

1.11 Pension Team Key Performance Indicators

Turnover of admin work	Performance - Quarter 3 (October 2023 to December 2023)
1945	Work completed within timescales
346	Work completed outside timescales
2,291	Total of work completed
84.90%	Overall completion % rate

Process	No. of cases commenced in Q3	No. of cases completed within timescale	Good Practise timescales	% completed in Q3
Deaths – initial letter acknowledging death of members	37	5	2 months	86.49%
Retirements – letter notifying estimate retirement benefits	57	17	2 months	70.18%
Retirements – letter notifying actual retirement benefits	108	50	2 months	53.70%
Deferment – calculate and notify deferred benefits	145	167	2 months	93.79%
Transfers in/out – letter detailing transfer quote	137	115	2 months	83.94%
Transfers in/out – letter detailing actual transfer	89	44	2 months	49.44%
Refund – Process & pay a refund	28	25	2 months	89.29%
Divorce quote – letter detailing cash equivalent value and other benefits	9	8	2 months	88.88%
Divorce settlement – letter detailing implementation of pension sharing orders	0	0	3 months	0%
Joiners – notification of date of enrolment	227	227	2 months	100.00%

There were no IDRP cases received during Q3.

1.12 Pension Team Risk Register

Category	Project/Issue	Priority	Impact	Effort	Complexity	Confidence	Control	Description	Responsible	Impact	Timeline	Current Status	Next Steps	Due Date
Projects	Aggregation of benefits - pre and post April 14	2	3	6	Medium	Yes	Failure to offer linking of member services.	Tracy Rogers with support from Pensions Administration Team and where required Tim O'Connor	member not notified of benefits. Plus financial and reputational damage to pension fund	Project in place - training, and new specialist in post to assist	Historical Members identified - administration team working through both old and new cases as they appear each month	31/12/2024		
	McCloud review	2	3	6	Medium	Yes	Government lost a test case which resulted in all public sector funds to review their data to ensure no one has lost out	Systems Team	member not paid the correct benefits. Plus financial and reputational damage to pension fund	Project plan in place to move to next stage of McCloud resolution now that legislation is in place	Ensure new legislation updates are reviewed. Systems Team to contact employers re data retention - esp hours previously held	31/10/2024		
Projects	Annual Allowance	1	3	3	Low	Yes	All cases identified and notified within timelines	Andreas Andrea	Tax implications for both member and member if incorrectly notified	Project team in place - also testing new app.	Andreas to produce project plan for 2024 and App with AgeWage tested and signed off for use	31/09/2024		
	Lifetime Allowance [INCLUDE PROTECTIONS]	1	3	3	Low	Yes	All processed correctly?	Andreas Andrea	Tax implications for both member and member if incorrectly notified	All complex queries are referred to risk owner	Andreas to produce project plan for 2024 and review direction of new government post election as LTA phased out.	31/12/2024		
	Triennial Valuation 2025	1	4	4	Low	Yes	Completion of the administration side of the triennial valuation in a timely manner.	Ravi Lakhani	Incorrect benefits paid out. Financial and reputational damage to fund.	Final stage - investments to notify all new rates to employers.	Risk owner to outline project timelines along with appropriate stakeholders.	31/03/2025		
	GMP - HMRC	1	4	4	Low	Yes	All GMP related work to have been completed in line with the closedown of GMP related work at the DWP.	Tim O'Connor	Incorrect data on records leading to incorrect payment. Taking on the responsibility of cases because we have not data cleansed sufficiently.	Final Cut of data received from HMRC - and referred to on a daily basis for each member coming into payment	project plan in place and cases reviewed against the data when retirements go into payment.	31/03/2025		
Projects	ABS	1	3	3	Low	Yes	Sent out correctly and in line with prescribed timescales	Systems Team with support from Tim O'Connor	Incorrect statements can lead to members making incorrect financial decisions. Causing reputational damage.	Project plan in place - to complete for 2024	Review letters and also include online feedback survey	30/04/2024		
	Workflow aligning with SLAs and all procedures captured	1	4	4	Low	Yes	Workflow completion timescales are currently more generous and consequently out of sync with SLA timescales and with disclosure of Regulations timescales this means our KPIs are reporting inaccurate data	Tim O'Connor with support from Systems Team	This could incur fines from the Pensions Regulator. Also impossible to plan resources when KPIs giving a different slant on work completion/outstanding.	Project plan in place - to review retirement actuals	Project to align all the workflows to SLA and Disclosure of Regs timescales, this needs to be documented in test as steps within the workflows. Retirement actuals to look at plus adding additional mandatory checks to workflows	30/06/2024		
	Correctly uploading factor tables	1	1	1	Low	No	are the correct factors in place in Altair?	Andreas Andrea	Incorrect factor tables could lead to incorrect payments of benefits if anomalies are not identified by the Benefits Team	Project plan in place - work is double checked by system team	None required at present	31/12/2024		
	Event reporting	2	3	6	Medium	No	Capturing all areas of work	Andreas Andrea	HMRC fines for both fund and member. Reputational damage to fund in the event of any fine.	Project plan in place	System team to complete a written procedure for the procedure matrix	31/12/2024		
	Missing Addresses	1	3	3	Low	No	Could lead to personal data going to a wrong address or benefits not claimed.	Tim O'Connor with support from the Systems Team	Not having the ability to contact the member to notify or pay our benefits	Project plan in place	Tender required to outsource missing members addresses to a tracing agency. Systems Team to identify amount.	31/12/2024		
	End of year updating (LGPS 2021 scheme and employer data issues)	3	3	9	Medium	Yes	Year updating of Altair IT System. Pensions Increase programme. Plus EOY factor tables. Employee data for salaries and contributions - if incorrect Member could be wrongly paid.	Andrea Andrea	Impact on both members payments and incorrect ABS	Project plan in place - work is double checked by system team	None required at present - a written process to be produced for new systems team members to follow	31/03/2024		
	Data cleansing meeting TRP record-keeping - New code of practice	2	3	6	Medium	No	Establish a clear and consistent data cleansing programme. Expansion of pensions dashboard.	Tim O'Connor with support from both administration and Systems teams	Without a clear, consistent and routine data cleansing programme, the fund cannot be confident that errors will not occur. Pension Regulator targets will not be met causing reputational damage	new project plan to put into place following the issue of the New Code of practice from March 24	To review all data cleansing processes in place against the new code of practice and introduce new areas if applicable to ensure full compliance with the new code.	30/09/2024		
Management	Procedure matrix	3	3	9	Medium	Yes	procedures all captured and up to date?	Tim O'Connor with main support from Andreas Andrea and both administration and Systems teams	Without an up to date procedure matrix it will be impossible to know who is following the correct procedure. This could lead to cases been incorrect benefits been paid, also risk of reputational damage.	Procedure project in progress	Team Leaders to routinely capture any missing processes and monthly reviews on updates	30/09/2024		
	Training matrix	3	3	9	Medium	No	Up to date with all training work - 4 new team members and 2 returning officers from maternity leave over summer 24	Tim O'Connor	Without an up to date training matrix it will be impossible to know who is skilled in what area, what training is required and this could lead to incorrect calculations due to a lack of knowledge	unknown - risk owner to confirm update	to complete upto date training matrix	01/10/2024		
	KPI - statistic's	1	4	4	Low	No	Accurate and up to date?	Tim O'Connor	Without accurate and clear data it is impossible to plan the resources of the team. This has several risks	Yes	Review and annual update - new tasks to add - to review and introduce new workflows, update some current ones - including retirement actuals	30/06/2024		
	Discretions Employers	1	2	2	Low	No	All admin auth discretions made?	Tim O'Connor and Andreas Andrea with support from new Communications Officer	Members may suffer if Employers have not been a clear discretions policy as required.	Project plan in place as part of employer specific work	To chase remaining Employers to obtain a written discretions policy - arrange and visit remaining employers, i.e. attendance at town council meetings. Briefing paper to outline this area.	31/08/2024		
	Staffing levels	2	3	6	Medium	No	Capacity issues: 2 Senior members of staff returning from maternity leave - over summer. 4 new members of staff, 2 started, 2 to start. 1 member starting flexible ret.	Tim O'Connor & Julie Barker	Resourcing work and all other projects will be hindered or slowed down by lack of experienced team members plus training for new staff.	Recruitment plan in place, almost complete, systems/project team - main area to complete	Completion of restructure and recruitment to new posts in Systems and one S01 role in admin to complete	31/05/2024		
	LGA Bulletins – bullet points being actioned	1	4	4	Low	No	all action points addressed by Managers?	Tim O'Connor, Andreas Andrea, Tracy Rogers, Josiah Burton	Action on Bulletin not completed could have financial implications for members. Risk of reputational damage	Bulletins are reviewed monthly, actions required	To review at Monthly team meeting	31/03/2025		
	Data Protection / Cyber training	2	3	6	Medium	No	Everyone adhering to the new data protection rules?	All	Member or other body wrongly notified of personal data. Heavy Fine from ICO plus reputational damage to pension fund.	Training, procedures. Routine reminders. - learn reminders	Annual refresher training before end of 31/12/2024 required. Auditing of cases on a routine basis.	31/08/2024		

Governance	Local Pension Board - administration papers	1	3	3	Low	Yes	Providing administration data to the LPB	Tim O'Connor	Board members not being able to access information at the right time.	Yes. Dates of meetings and also dates of issue of papers to Committee members to be confirmed	To ensure all administration reports are sent by the deadline given - dates of issue to the Committee to be confirmed from Bola Tobun.	31/12/2024
	Employer	Employer data provided on time	1	2	2	Low	No	Work received from all employers in a timely manner on a monthly basis which contains minimal errors	Karen Bennett	member could be paid incorrectly. Plus financial and reputational damage to pension fund	unknown - risk owner to confirm	establishment of procedure and routine monitoring of performance against targets
Communications	Legal turnaround times for Admission Agreements	2	3	6	Medium	No	Internal legal not responding to request or moving work in a timely manner.	Julie Barker with support from Andreas Andreas and Josiah Burton plus if required - Tim O'Connor	Reputational risk with employers and lead to commercial issues occurring.	Project plan in place as part of employer specific work	To review all employers following presentation from Andreas and update	30/06/2024
	Communications Quality Assurance	1	4	4	Low	No	letters, newsletters, website, emails, telephone calls clinics.	Tim O'Connor with main support from Josiah Burton and all Pensions Team	Members not been updated at the right time.	Yes	Employer newsletter being worked on. Active & Pensioner newsletter to start work on.	31/08/2024
	Website	1	4	4	Low	No	To ensure new website working to full capability	Josiah Burton / Tim O'Connor with support from Andreas Andrea and all Pensions Team	Members reading incorrect information could lead to incorrect decisions been made	Yes - project plan and review in place at present	To review and develop new online forms for death notification, divorce requests, Rule of 95 and MSS documents	31/05/2024
	Presentations/online	1	4	4	Low	No	Various Managers trying to cover both this role and their own.	Tim O'Connor with direct support from Josiah Burton and the Pensions Team	Not having the resources to cover adequately. Information not getting to the right people at the right time.	Yes	look at recording online presentations to be held on the website and sent as a link to members. Offering presentations to employers.	31/08/2024
	Pension Webinars	1	4	4	Low	Yes	Offering members online webinars or links to to add understanding of members pensions	Tim O'Connor with direct support from Josiah Burton and the Pensions Team	Members don't receive the service and are not as well informed as they should be.	Yes	1:1 online pension meetings - clinic to be held after AGM - to review how this went and look to book another clinic in Sept 24 after issue of ABS to be set up with booking system. LGA also looking at national webinars	31/08/2024
	Member Self Service	1	3	3	Low	Yes	Members having issues accessing MSS and not seeing the correct screens - has been resolved but continue to watch	Systems Team	Members don't receive the service and are not as well informed as they should be.	Yes - a systems team project plan is also in place - to look at when pensioners invited to see if any similar issue	Completion of pensioners review of SAP and Affair systems and then to invite pensioners to sign upto MSS - need to review how link with epay will work.	31/12/2024
Security	Cyber security	2	3	6	Medium	Yes	Increased risk of online attack due to pandemic	Julie Barker with support from Tim O'Connor and IT	Fraud, reputational damage	Yes	Team to complete learn cyber security modules and team to look at any industry information which will assist in this area	31/03/2024

2. Preferred Option and Reasons for Preferred Option – n/a

3. Relevance to Council Plans and Strategies

The Local Pension Board is responsible for ensuring that the Enfield Administering Authority complies with LGPS regulations and associated legislation as well as adhering to requirements as set out by The Pensions Regulator.

This report is to assist members of the Local Pension Board with their role and responsibilities. The Pension Team are required to provide regular updates.

4. Financial Implications – n/a

5. Legal Implications – n/a

6. Equalities Implications

The Enfield Pension Fund is committed to fairness for all to apply throughout all work and decisions made. The Administration Authority serves all members of the Enfield Pension Fund and employees who are eligible to join the scheme fairly, tackling inequality through the provision of excellent services for all.

7. HR and Workforce Implications – n/a

Appendices

1. The Pension Regulator (TPR) – General Code of Practice

[Single code of practice consultation | The Pensions Regulator](#)

<https://www.thepensionsregulator.gov.uk/en/document-library/consultations/new-code-of-practice>

2. HM Treasury: Confirmation of annual revaluation, earnings and pensions increase

[Written statements - Written questions, answers, and statements - UK Parliament](#)

<https://www.gov.uk/government/publications/public-service-pensions-increase-2024>

3. SAB commissioned report on the LGPS and Sharia law

[An Opinion on the Shariah Compliance of LGPS \(lgpsboard.org\)](#)

<https://lgpsboard.org/index.php/welcome>

4. HMRC - Newsletter 155

[Newsletter 155 — January 2024 - GOV.UK \(www.gov.uk\)](#)

5. Pensions dashboards

[Webinar recording](#)

[Frequently asked questions newsletter | Pensions Dashboards Programme](#)
[How PDP is engaging with industry | Pensions Dashboards Programme](#)

[Events | Pensions Dashboards Programme](#)

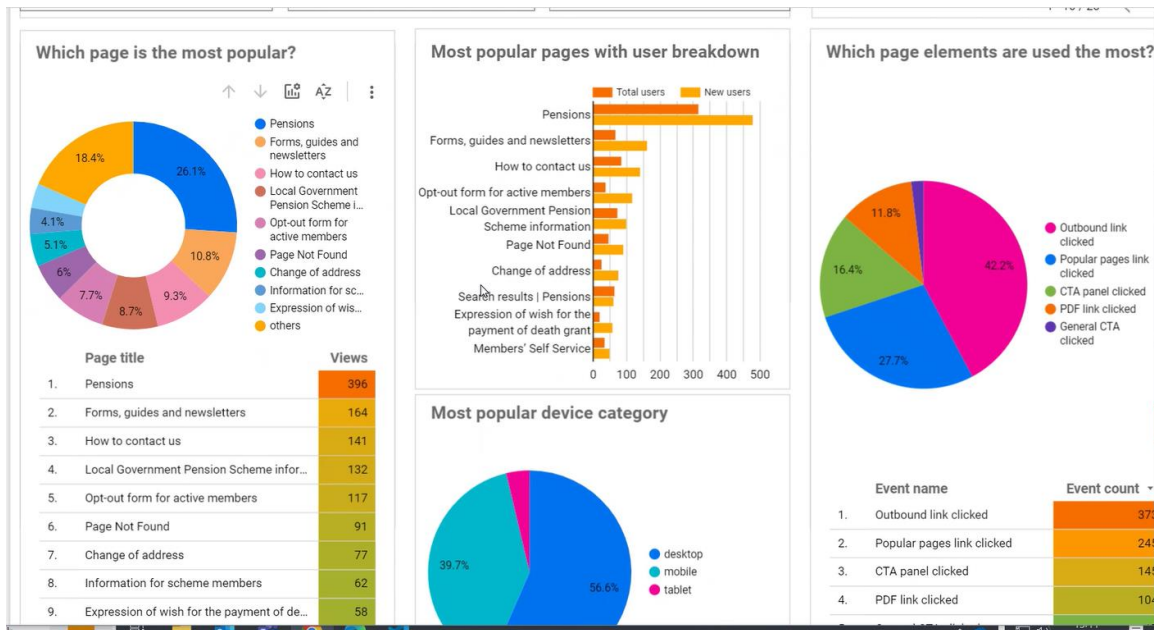
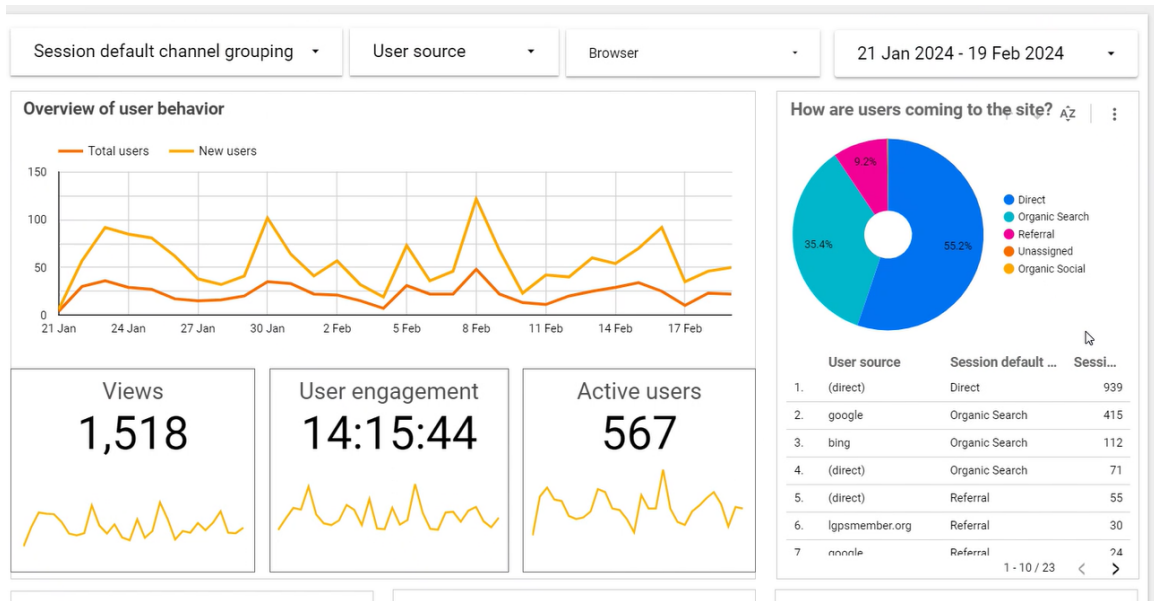
6. LGPS Governance Conference - 2025

[LGA Governance Conference 2025 - Bournemouth \(office.com\)](#)

7. Communications Working group minutes

[Communications working group minutes \(lgpsregs.org\)](#)

8. Pensions Website



Background Papers

None