



Bola Tobun
Finance Manager (Pensions & Treasury)
Direct: 020 8132 1588
e-mail: bola.tobun@enfield.gov.uk

LOCAL PENSION BOARD

**Wednesday, 15th March, 2023 at 10.00 am in the Conference Room,
Civic Centre, Silver Street, Enfield, EN1 3XA**

Membership:

co : Pauline Kettless (Employee Side); Paul Bishop (Employee Side); Tracy Adnan (Employee Side); Victor Ktorakis (Employee Side); Alison Cannur (Employer Side)
ettless, Paul Bishop, Adnan, Ktorakis (Senior Environmental Health Officer), Alison Cannur, Nawshad Ali, Guney Dogan and Chris Joannides

AGENDA – PART 1

1. WELCOME AND APOLOGIES

2. DECLARATION OF INTERESTS

Members are asked to declare any disclosable pecuniary, other pecuniary or non-pecuniary interests relating to items on the agenda.

3. MINUTES OF THE PREVIOUS MEETING (Pages 1 - 4)

To agree the minutes of the previous meeting held on 15 December 2022.

4. AON INVESTMENT CONSULTANT PRESENTATION - TO FOLLOW

5. EMPLOYER CONTRIBUTIONS REPORT (Pages 5 - 10)

The Pension Board is recommended to note the contents of this report and the attached Appendix.

6. PENSION ADMINISTRATION RISK REGISTER, PENSION ADMINISTRATION PERFORMANCE AND UPDATE, PENSION ADMINISTRATION TEAM AND LGPS UPDATE (Pages 11 - 28)

The Local Pension Board is recommended to note the contents of this update.

7. ENFIELD PENSION BOARD GENERAL REMIT, TERMS OF REFERENCE AND WORK PROGRAMME FOR 2023/24 (Pages 29 - 52)

The Pension Board is recommended to:

- a) note the contents of this report;
- b) note the pension board terms of reference attached as Appendix 1: and
- c) approve the work programme for 2023/24 attached as Appendix 2

8. LAPFF QUARTERLY ENGAGEMENT UPDATE FOR DEC 2022 (Pages 53 - 70)

The Pension Board are recommended to:

- a) Note the contents of this report;
- b) The issues discussed by LAPFF, set out in the Quarterly Engagement Report which is available on the LAPFF website:
<https://lapfforum.org/wp-content/uploads/2023/01/LAPFF-Q4-QER.pdf>

9. PENSION POLICY & INVESTMENT COMMITTEE MINUTES (Pages 71 - 76)

The Local Pension Board are recommended to note the contents of the draft Pension Policy & Investment Committee minutes.

10. DATES OF FUTURE MEETINGS

To note the date of the future meeting:

Wednesday 12 April 2023

11. EXCLUSION OF THE PRESS AND PUBLIC

To consider passing a resolution under Section 100(A) of the Local Government Act 1972 excluding the press and the public from the meeting for the items listed as part 2 on the agenda on the ground that they involve disclosure of exempt information as defined in those paragraphs of Part 1 of Schedule 12A to the Act (as amended by the Local Government (Access to Information) (Variation) Order 2006).

12. PART TWO ITEMS - CONTAINING EXEMPT INFORMATION

13. LCIV QUARTERLY UPDATE (Pages 77 - 176)

The Pension Board is recommended to note the contents of this report.

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MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON THURSDAY, 15TH DECEMBER, 2022

MEMBERS: Pauline Kettless - Unison (Chair), Councillor Chris Joannides (Vice-Chair), Councillor Nawshad Ali, Councillor Guney Dogan, Paul Bishop (Unison), Tracy Adnan (Unison),

Officers: Bola Tobun Finance Manager (Pensions and Treasury), Tim O'Connor (Exchequer Manager Pension), Robyn McIntock (Governance Officer)

Also Attending: Joel Duckham (Aon)

1. WELCOME AND APOLOGIES

The Chair welcomed everyone to the meeting.

There were no apologies.

2. DECLARATION OF INTERESTS

Pauline Kettless declared a non-pecuniary interest as she is in receipt of a LGPS Pension from Enfield.

3. MINUTES OF THE PREVIOUS MEETING

The minutes were agreed.

ACTION: Report to come to the Pension Board on the Independent Chair and costs related to this.

4. ENFIELD PENSION FUND QUARTERLY BUDGET OUTTURN REPORT FOR SEPTEMBER 2022

Bola Tobun presented this item highlighting the key points from the report.

From September quarter end the account is in surplus. A transfer was received for almost £6.7 million which was slightly above what was budgeted for.

The report was noted.

5. EMPLOYER CONTRIBUTIONS REPORT

Bola Tobun presented this item.

LOCAL PENSION BOARD - 15.12.2022

Employers have occasionally missed payments but are generally on time. There are a total of 60 employers.

One employer missed the deadline for paying their pension contribution on 3 occasions but only by one or two days. There have only been 9 late payments across all 60 employers.

The report was noted.

6. DRAFT ENFIELD PENSION FUND ANNUAL REPORT AND ACCOUNTS 21/22

Bola Tobun presented this item explaining that the auditors have been delayed in signing off the reports since Covid-19. This is a national issue rather than a problem just for Enfield.

Bola suggested that the national audit office need to investigate the delays.

The investments between April 21- March 22 have gone up by £170million. By the end of March our investments were £1.52billion.

The annual report compares the investment returns with our funds to see if we are getting good returns.

The report was noted.

7. PENSION TEAM UPDATE REPORT

Tim O'Connor presented this item highlighting the key points from the report.

A meeting has been set up in January to discuss Prudential's performance and are looking at the option of other AVC providers. AVC wise is doing well and get attendance on their online seminars.

There has not been a huge increase in opt-outs. The pensions team have been pressing the 50/50 option and visiting sites with staff who don't have access to online information. Members suggested the 50/50 option be advertised better.

FCA have given advice on pensions scams, following this the 'zpensions' email address is being looked at and hopefully will change.

In September 2024 we are looking to onboard pension members to the pensions dashboard. The first focus is getting the data as clear as possible.

Members expressed concern that the cut off at 75 for survivor benefits is discriminatory at a national level.

The new pensions regulator is starting in January 2023.

LOCAL PENSION BOARD - 15.12.2022

There is a Governance Conference taking place in January 2023 and an LGA employer training also coming up.

ACTION: Bola to send details for training to members.

The Pensions Team are doing a restructure on their projects. This is taking into account the national difficulties in recruitment to local government pension teams and in house training will be taking place to upkeep staff.

Members had questions on flexible retirement for teachers and the need for an understanding on Enfield's policy on this and suggested the team coming out to talk to teachers.

8. AN UPDATE ON THE EFFECT OF SOARING UK INFLATION ON LGPS

The Board received a verbal update from Bola Tobun.

Concerns were expressed by the Board concerning the effects of soaring inflation and cost of living increase may affect employee's ability to continue to pay pension contributions. So far this has not had an adverse effect, but it will be monitored and more likely to see effects next year.

The Pension, Policy and Investment Committee are also looking into this.

ACTION: Include this item on the next Pension Board Meeting Agenda.

9. PENSION POLICY & INVESTMENT COMMITTEE MINUTES

The Board noted the minutes.

The Chair advised she had been meeting with the Chair of the Pension, Policy and Investment Committee virtually.

10. DATES OF FUTURE MEETINGS

11. EXCLUSION OF THE PRESS AND PUBLIC

12. PART TWO ITEMS - CONTAINING EXEMPT INFORMATION

13. LCIV QUARTERLY UPDATE

Following the Part 2 discussion the confidential report was NOTED.

ACTION: Bola to send the board LCIV report from the investment consultant which assesses how risky the investments are.

14. TRIENNIAL VALUATION RESULTS 2022 AND REVIEW OF FUNDING STRATEGY STATEMENT FOR ENFIELD PENSION FUND

LOCAL PENSION BOARD - 15.12.2022

As part of the part 2 discussion Members received an update from Aon on the Triennial Valuation results for 2022.

15. DLUHC'S CONSULTATION

Following the Part 2 discussion the confidential report was NOTED.

Members raised the question as to whether councillors on the Pension, Policy & Investment Committee are subject to a DBS check given their financial responsibility.

ACTION: Robyn to advise on DBS checks of Councillors.

London Borough of Enfield

ENFIELD PENSION BOARD

Meeting Date: 15 March 2023

Subject: Employers Contribution Report

Cabinet Member: Cllr Leaver

Executive Director: Fay Hammond

Key Decision: []

Purpose of Report

1. This report updates the Board on the collection of Employer contributions up to January 2023 which were due on 19 February 2023.
2. The key decision making for, and management of, the Fund has been delegated by the London Borough of Enfield the Council to a formal Pension Fund Committee (PPIC), supported by officers of the Council and advisers to the Pension Fund.
3. The Executive Director of Resources is the Section 151 Officer and therefore has a statutory responsibility for the proper financial affairs of the Council including Fund matters.
4. A local pension board has been in place since April 2015 to assist in:
 - a) securing compliance of Fund matters; and
 - b) ensuring the efficient and effective governance and administration of the Fund.

Proposal(s)

5. The Pension Board is recommended to note the contents of this report and the attached Appendix.

Reason for Proposal(s)

6. The Pension Board is recommended to note this report and the activity of the team in bringing this area back to an acceptable standard.
7. The Pensions Board's role is to assist the Administering Authority in ensuring compliance with the regulations.

Relevance to the Council's Corporate Plan

8. Good homes in well-connected neighbourhoods.
9. Build our Economy to create a thriving place.
10. Sustain Strong and healthy Communities.

Background

11. Under the Local Government Pension Scheme (LGPS) Regulations, Enfield Council is required to maintain a pension fund for its employees and other 'scheduled bodies' as defined in the Regulations known as the Enfield Pension Fund (EPF or the Fund). The Regulations also empower the Fund to admit employees of other 'defined' (e.g. other public bodies) bodies into the Fund.
12. The Employers (scheduled and admitted bodies) are required to pay both employee and employer contributions to the Fund monthly. The contributions rates for members is set out in the LGPS Regulations. The Employer contribution rate is set at the triennial valuation and recorded in the rates and adjustment certificate issued by the Funds actuary.
13. The Employers are required by regulations to make the payment of contributions to the Fund be made no later than 19 days of the following month in which the contributions were deducted from payroll (22 days by means of an electronic communication).

2022/23 Contributions

14. The Enfield Pension Fund has set the 19 days following the month in which the contributions were deducted from payroll to determine if a payment has been received on time. The attached Appendix 1 sets out the number of payments received after the 19 days have elapsed.
15. Contributions are received after the 19th day of each month following contributions deducted up to the 19 February 2023 is shown as Appendix 1 to this report.
16. In total there have been 9 late payments of contributions out of 357 expected payments. This is attributed to seven different employers in the Fund. Capel Manor College was late on three different occasions and six other employers paid their contribution late once, since the beginning of this financial year, that is from April 2022 to January 2023.
17. **Capel Manor College** was late by a day in April, August and by two days in October 2022. **Enfield Equality Centre (EREC)** missed the June 2022 payment deadline by 18 days due to an error, the third employer **Fusion Lifestyle** missed the July payment deadline by a day due to an oversight of the admin team, **The Pantry** and **Birkin** both employers missed the August deadline by a day due to staff holidays, **WGC** missed the August payment

deadline by 5 days, due to staff sickness and **Enfield Council** missed by 2 days due to administrative oversight.

Safeguarding Implications

18. The report provides clear evidence of sound financial management, efficient use of resources, promotion of income generation and adherence to Best Value and good performance management.

Public Health Implications

19. The Enfield Pension Fund indirectly contributes to the delivery of Public Health priorities in the borough.

Equalities Impact of the Proposal

20. The Council is committed to Fairness for All to apply throughout all work and decisions made. The Council serves the whole borough fairly, tackling inequality through the provision of excellent services for all, targeted to meet the needs of each area. The Council will listen to and understand the needs of all its communities.

Environmental and Climate Change Considerations

21. There are no environmental and climate change considerations arising from this report.

Risks that may arise if the proposed decision and related work is not taken

22. The monitoring and timely collection of employer contributions will minimise risks relating to the management of the Fund and should assist in managing down the risk of non-compliance with the Council's obligations under the Regulation as the administering authority of the London Borough of Enfield Pension Fund.

Risks that may arise if the proposed decision is taken and actions that will be taken to manage these risks

23. Not adhering to legal requirements could impact on meeting the ongoing objectives of the Enfield Pension Fund.

Financial Implications

24. Untimely payment of contributions or non-payment of contributions to the Fund can give rise to deficit whereby the Fund current Funding level of 103% can easily be depleted and the Fund ending up being severely underfunded.

Legal Implications

25. Regulation 106(1) of the Local Government Pension Scheme Regulations 2013 provides for each Administering Authority to establish its own Local

Pension Board with responsibility for assisting the Administering Authority to secure compliance with the Regulations, other legislation relating to the governance and administration of the LGPS and the requirements imposed by the Pensions Regulator in relation to the LGPS. The Board must also ensure the effective and efficient governance and administration of the LGPS.

Workforce Implications

26. The employer's contribution is a significant element of the Council's budget and consequently any improvement will allow the Council to meet this obligation easily and could also make resources available for other corporate priorities.

Property Implications

27. None

Other Implications

28. None

Options Considered

29. No other option.

Conclusions

30. The Pension Board is recommended to note this report and the activity of the team in bringing this area back to an acceptable standard.

Report Author: Bola Tobun
Finance Manager – Pensions & Treasury
Bola.Tobun@enfield.gov.uk
Tel no. 020 8132 1588

Date of report 28th February 2023

Appendices

Appendix 1 –Enfield PF Employers Late Contribution Payments Schedule January 2023

Background Papers - None

Employers Contributions for 2022-23

Employers	April	May	June	July	August	September	October	November	December	January	February	March	Total
London Borough of Enfield							2						2
Scheduled Bodies													
Capel Manor College	1				1		2						4
Oasis Hadley Academy													0
Oasis Enfield Academy													0
Jewish Community Academy													0
AIM Academy North													0
Kingsmead Academy													0
Enfield Grammar Academy													0
Southgate School													0
Lea valley Academy													0
Enfield Learning Trust													0
Adnan Jaffrey Trust (One Degree Academy)													0
Attigo Academy Trust													0
ARK John Keats Academy													0
Meridian Angel Primary School													0
Ivy Learning Trust													0
North Srar Community Trust (was CHAT)													0
Edmonton County Academy													0
Children First Academy													0
Wren academy													0
Subtotal – Scheduled Bodies	1	0	0	0	1	0	2	0	0	0	0	0	4
Admitted Bodies													
Enfield Voluntary Action													0
Enfield Equality Centre (EREC)		18											18
Enfield Carers Centre													0
The Pantry (UK) Ltd					1								1
Hertfordshire Catering Ltd													0
Fusion Lifestyle			1										1
Sodexo													0
Reed Wellbeing													0
Birkin – Nightingale					1								1
Olive Dining - Edmonton													0
Olive Dining – Nightingale													0

Employers Contributions for 2022-23

[illegible]

Employers with active members.

Latymer is part of LBE but pay their own contribution.

Agenda Item: 7

Local Pension Board

Meeting Date: 15.03.2023

Subject: Pension Team Update Report

Cabinet Member: Cllr Leaver

Executive Director: Fay Hammond

Key Decision: n/a

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)

Proposal

2. The Local Pension Board is recommended to note the contents of this update.

Reason for Proposal

3. 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.
4. To assist members of the Local Pension Board with their role and responsibilities, the Pension Team are required to provide regular updates.

Updates

5. **Pensions Increase – effective from 10th April 2023**

Pensions Increase (PI) is set for 10.1% but no official confirmation has been signed off before parliament went into recess.

We understand that HMRC has contacted some administering authorities directly about the delay to the written ministerial statement covering indexation and revaluation of public service pension schemes in 2023. The statement is now scheduled to be published just after recess, on 20 February.

HMRC has shared the PI multiplier tables in advance of the statement. The tables will be officially published on gov.uk with the accompanying ministerial statement.

6. **2023/24 employee contribution bands – effective from 1st April 2023**

Table 1: Contribution table England and Wales 2023/24

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 £16,500	5.50%	2.75%
2	£16,501 to £25,900	5.80%	2.90%
3	£25,901 to £42,100	6.50%	3.25%
4	£42,101 to £53,300	6.80%	3.40%
5	£53,301 to £74,700	8.50%	4.25%
6	£74,701 to £105,900	9.90%	4.95%
7	£105,901 to £124,800	10.50%	5.25%
8	£124,801 to £187,200	11.40%	5.70%
9	£187,201 or more	12.50%	6.25%

7. **Automatic enrolment trigger remains the same**

On 26 January 2023, DWP published its review of the automatic enrolment thresholds for 2023/24. 6 The Pensions Act 2008 requires DWP to annually review various thresholds relevant for automatic enrolment rules. The earnings trigger remains at £10,000 for 2023/24.

Please refer to Appendix 1 for more information.

8. **DLUHC consult on changing the date on which CARE benefits are revalued in the LGPS**

DLUHC announce a consultation on changing the date on which Career Average pensions are revalued from 1 April to 6 April. The move is designed to bring the revaluation of LGPS CARE benefits into line with the Pension Input Period (PIP) used for Annual Allowance tax calculations.

Why is the change being proposed?

The Annual Allowance calculation measures the increase in pension benefits over the PIP. If growth exceeds the Annual Allowance of £40,0001

then a tax charge may be payable. The calculation of the growth allows for benefits to increase in line with a cost-of-living increase without being measured against the £40,000 limit.

The problem that has been identified is that this cost-of-living increase is different from the increase that is actually applied to CARE benefits, so a mismatch arises. In periods of fairly steady, low inflation this mismatch was shrugged off as just one of those things. However, the rapid increase in prices that occurred in 2022, resulting in a jump in the CPI measurement which is used to revalue pensions, has brought the issue to the fore.

If the changes outlined in this consultation were not applied, then the inflationary allowance allowed for in the 2022/23 Annual Allowance calculation would be 3.1% while CARE benefits would be increasing by 10.1%. This would see significantly more people breaching the Annual Allowance and paying a tax charge.

This is a very short consultation, lasting only 2 weeks from 10 February 2023 to 24 February 2023. The tight timescale implies that if the changes are implemented, pension administration systems will not be updated in time for April's increases to be applied.

The move to apply revaluation to CARE benefits on 6 April will have the desired effect of aligning the increase that is applied to the starting value for Annual Allowance purposes with the revaluation that is applied to CARE benefits. This will see fewer members affected by the Annual Allowance in 2022-23 than would otherwise be the case if the move was not made.

Please refer to Appendix 2 for more information

9. DLUHC cost control consultation

DLUHC have just published a consultation on proposed amendments to the Scheme Advisory Board's cost control mechanism. This affects all LGPS funds in England and Wales. The mechanism operates in addition to the HM Treasury cost control valuations (which apply to all public sector pension schemes) to recognise that the LGPS is unique in having funded schemes that are administered locally.

The broad purpose of the consultation is to update the SAB mechanism to align with the HMT cost control valuations (ensuring the SAB mechanism can still influence the HMT outcome) and give the SAB greater flexibility in how it manages any cost variations (instead of the current prescriptive approach).

Closing date: 24 March 2023.

Please refer to Appendix 3 for more information.

10. HMRC

New Treasury Directions set out how the various public sector schemes will use their powers in connection with the McCloud remedy. The LGPS-specific directions are in Part 4.

Please refer to Appendix 4 for more information.

11. The Pension Regulator - Dealing with transfer requests

The Pension Regulator issued a new version of the 'Dealing with transfer requests' guidance on the 12th January, with updates made to the 'Direct members to mandatory guidance from Money Helper' section.

The guidance assists pension schemes when applying the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021.

When telling member's, they must receive guidance about scams from Money Helper, schemes should provide a link to book online or by telephone.

<https://www.moneyhelper.org.uk/pension-safeguarding>

You can also book by calling 0800 015 4906 free or, if you're overseas, by calling +44 20 7630 2283*

Lines are open Monday to Friday, 9am to 5pm UK time.

The guidance also asks pension schemes to advise members who are transferring multiple pensions to wait until they have requested all transfers before booking their Money Helper safeguarding guidance appointment. This will avoid them having to book more than one.

Please refer to Appendix 5 for more information

12. Calculating holiday entitlement for part-year and irregular hours workers consultation

The Department for Business, Energy and Industrial Strategy is consulting on calculating holiday pay for workers with irregular working patterns. The outcome of this consultation may impact some LGPS employers.

The consultation proposes to pro-rata holiday entitlement for these workers based on the annual hours they work. The proposals follow a recent Supreme Court judgment: Harper Trust v Brazel.

Please refer to Appendix 6 for more information.

13. The Pensions Dashboards Programme (PDP)

The Pensions Dashboards Programme (PDP) recently published an explainer video on consumer protection. The video explains what protections will be in place to ensure dashboards are safe and secure.

The DWP has finalised its Guidance on Deferred Connection to pensions dashboards.

Please refer to Appendix 7 for more information

14. LGA Communications Working Group minutes published

LGPS Funds will need to communicate about the impact of PI on annual allowance for the 2022/23 year. LB informed the group it may be best to wait until DLUHC decide whether to move the revaluation date from 1 to 6 April to remove the inflation anomaly impacting the annual allowance.

Communicating with younger staff was also covered, the Environment Agency have used the following utube clip;

<https://www.youtube.com/watch?v=E-9wp8UUJgQ&t=4s>

McCloud remedy

The DLUHC response to the McCloud consultation is expected shortly and a second consultation in March/April 2023 covering issues that have not yet been consulted on e.g. compensation payments, TPS excess service issue etc.

The continued delays mean that administering authorities and software suppliers will have to wait longer specific information about how the remedy will work in certain circumstances, such as flexible retirements and Club transfers.

The LGA has set up a working group to draft guidance on the options available to administering authorities if they are unable to obtain the data they need to calculate the McCloud remedy.

McCloud procurement

The procurement process to commission resources for McCloud has been pushed back because of the delays to the DLUHC consultation response and lack of capacity at the LGA. The LGA intends to start the process to find a supplier to produce scenarios, videos and a factsheet shortly.

The LGA confirmed that administering authorities will need to include information about the McCloud remedy in annual benefit statements issued by August 2025.

LGA were asked about an Employment Tribunal cases NILGOSC has received. The cases relate to compensation relief for injury to feelings because of McCloud. LGA confirmed they are not aware of any action that funds can take before receiving any claims.

TPS McCloud remedy and the LGPS

LGA reconfirmed the position regarding the TPS excess service cases that will become retrospectively pensionable in the LGPS for the remedy period.

LGA confirmed that DfE has set up a working group including DLUHC, Capita, the LGA and LGPS administrators. The working group will work to agree a process for these cases. It is not clear at this stage who will be responsible for communications, but it is possible the communications working group may need to be involved.

The LGA has asked DfE to confirm how many members are involved and for a split between active, deferred and pensioner members.

Pensions dashboards

The LGA is currently working on a connection guide for LGPS administering authorities. This should be published by the end of February. The LGA is also assisting PASA with its guidance. The PASA guidance is due to be published in mid-February and followed up with webinars. TPR is planning a programme of communications about pensions dashboards. It will contact pension schemes 15 months before their connection date and then follow up with further communications including surveys on what progress is being made etc.

The Communications group is still of the view that it is not necessary to communicate with members about pensions dashboards yet.

15. LGA LGPS Governance Conference, 19-20 January

Keynote address – Good complaint handling Alex Robertson, Chief Operating Officer, The Pensions Ombudsman

- Alex set out the approach taken by the Pensions Ombudsman in handling complaints and, specifically, the approach to early resolution whereby customers are encouraged and supported to seek the answers to their own queries.
- Important to acknowledge what customers actually want. In most cases, simply an apology, for things to be put right, and to help ensure that others are not affected by the same issue.

- Biggest category of complaint from LGPS members is in respect of ill health decisions made by employers. The Pensions Ombudsman does not question the advice received from medical experts, but they do examine the processes leading to a decision.
- Alex then offered guidance on how pension schemes can avoid the Pensions Ombudsman and highlighted the importance of clear member communications in this.

There was a video address from Lee Rowley MP, the Local Government Minister.

The minister set out his key priorities; chief amongst these was the need for the LGPS to manage risk and seize opportunities given the significant geopolitical shocks on the horizon.

Being vigilant on this will help ensure the LGPS remains sustainable and healthy going forward.

The Minister finished his address by highlighting the work done by the SAB to improve the governance and administration of the LGPS and commented on the great value he places on the support of the SAB in carrying out his role

Scheme Advisory Board update

Jon Richards, Unison and SAB vice chair

His ambitions for the future was to recognise that the level of scrutiny on LGPS Funds will only grow, but he believes the LGPS is well placed to step up to these challenges. A challenge will be addressing low take up across younger potential members; the benefits of the scheme should be made clearer to this group.

Kirsty McLean, Squire Patton Boggs

Kirsty explained the benefits that the Pension Dashboard will bring and highlighted the need for LGPS Funds to be engaging with this now, not least due to the fines in the event of non-compliance.

On the matter of pension transfers, she highlighted the inconsistencies between guidance from the Pensions Regulator on paying non-statutory transfers (such as those with anti-scam 'red flags') and the fact that the LGPS cannot pay a non-statutory transfer. The implications of this may lead to member benefits having to be reinstated.

Kirsty then noted the difficulties in defining 'incentives' and overseas investments when looking for signs of a pension scam

She finished up with a warning in respect of the Retained European Union Law Bill and the fact that over 4,000 items of EU-derived subordinate legislation could disappear from the statute book on 31 December 2023 unless preserved in UK law by a Minister or Devolved Authority prior to then.

Nick Gannon, The Pensions Regulator

Nick opened by listing the ‘tsunami’ of regulatory challenges coming down the line, including the new single code of practice, the pensions dashboard and managing cyber risk. On cyber risk, the LGPS is a very large and important scheme and so will be in the crosshairs of cyber criminals.

On the single code of practice, Nick is confident that the LGPS will respond well to this. The single code brings together 10 existing codes and well-run pension schemes should not be concerned. The new code is a lot tidier than the version released for consultation!

Nick advised Elected Members to focus on Governance and Administration. Whilst processes will vary at individual Funds, these should be slick and do what they are designed to do. On Administration, Nick suggested that good administrators should be cherished.

The administration challenge – panel session with:

Kevin Gerard, Dyfed Pension Fund; Lorraine Bennett, LGA; Ian Colvin, Hymans Robertson; Catherine Pearce, Aon

Lorraine highlighted some of the upcoming policy challenges specifically the McCloud remedy and the expectation that legislation will be provided in October 2023, along with supporting guidance and a further consultation on the detail (including the tax treatment of rectification payments). She explained the need for all leaver calculations to be reviewed as part of the McCloud rectification and highlighted how the manual nature of these checks will cause issue for Funds, not least from a resourcing perspective. It now seems likely that DLUHC will consult on moving the date that CARE benefits are revalued to match the revaluation date for Annual Allowance purposes.

Kevin then set out how the Dyfed Pension Fund has restructured its admin teams to deal with the current pressures and explained the benefits of having separate teams looking at different aspects of the administration service. The market for experienced LGPS administration staff is now UK wide and geographical location is no longer a barrier for staff looking for new opportunities.

The Good Governance project

Ian Colvin, Hymans Robertson; Jeremy Hughes, LGA
Ian began by giving the background to the SAB’s Good Governance Review. The intention behind the Review was to identify enhancements to

LGPS governance while maintaining strong links to local democratic accountability.

The exercise was a collaborative one, involving views from as wide a range of LGPS stakeholders as possible. There were three Good Governance reports in total which are all available on the SAB's website. Recommendations covered several key areas including conflicts of interest, knowledge and understanding, representation, service delivery, and compliance and improvement.

Jeremy then provided an update of where DLUHC are in terms of taking forward the Good Governance recommendations. Discussions with department officials appear to be progressing and there is a will to take forward most of the recommendations. Ministers are keen to be reassured that the LGPS is in safe hands, so documenting best practice, centralised KPIs and training and skills are a priority.

A workforce strategy is likely to be introduced to help Funds plan their resource needs and recruit and retain staff.

The 2024 conference will take place in York on 18th and 19th January.

16. Other News

The Pensions Ombudsman

Dominic Harris started as the Pensions Ombudsman. Dominic's term of office is five years.

Dominic recently sent an introductory message to TPO's contact list:

"The New Year has brought with it a "New Ombudsman", and so I thought I would take this opportunity to introduce myself and say how excited I am to be joining TPO.

This is an organisation that is so important in ensuring that pension scheme members and their dependants have access to support and justice, for free, in what can often be complex and stressful disputes. It really does level the playing field. I have looked on from the other side of the fence at the work TPO does – and am proud to be a part of it over the next few years. Clearly, Anthony Arter has done a sterling job over his tenure, and I am looking forward to building on his great work.

I look forward to understanding better how TPO works and some of the challenges we face. It is so important that we continue to work collaboratively to improve dispute resolution across the industry. I hope I will be able to meet many of you over the coming months."

The Pensions Regulator (TPR) has appointed Nausicaa Delfas as its new chief executive, taking over the role in March 2023 from Charles Counsell.

The House of Commons Work and Pensions Committee has published the Government's response to its '*Saving for later life*' recommendations

Excess deaths in 2022

2022 was another unusual year for UK mortality which again saw more deaths in the UK than expected under pre-pandemic projections. However, the number of deaths mentioning COVID-19 was relatively low. What is causing the excess deaths? Will the pattern continue? Is 2022 mortality data representative of the future when setting pension fund longevity assumptions?

Please refer to Appendix 8 for more information

17. Pension Teamwork priorities

In this quarter the Pension Team has focused on further training of administration staff including areas such as Transfers and Deferred benefits. Further training continues.

Work is underway on moving the Pensions microsite to a new platform within the London Borough of Enfield online platform. This provides extra security and protection.

Although major changes are not envisaged, it does allow a useful opportunity to review, revise, update and move some content to ensure the site remains as useful as possible to members.

Further development is also being reviewed in the Member self service area. The team have attended a number of demonstrations regarding this area, which look very promising in making member self-service more user friendly.

The Pensions Manager will again present a section on the administration team at this years Pensions AGM on Thursday 1st March 2023 and sit on the Q&A panel.

18. Pension Team – Key performance Indicator (KPI's) Q3 - 2022/23
(October to December 2022)

This covers work completion rates in Q3 only, from 1st October to 31st December 2022.

Q3 Workflow	1 st October to 31 st December 2022
2,272	Workflows completed within standard timescales
414	Workflows completed outside of standard timescales
2,689*	Total of workflows completed in Q3
84.59%	Overall completion % rate

*not including new i-Connect starters

Process	No. of cases commenced in year	No. of cases completed within timescale	Good Practise timescales	% completed in year
Deaths – initial letter acknowledging death of members	59	44	2 months	74.57%
Retirements – letter notifying estimate retirement benefits	102	89	2 months	87.26%
Retirements – letter notifying actual retirement benefits	98	57	2 months	58.16%*
Deferment – calculate and notify deferred benefits	288	277	2 months	96.18%
Transfers in/out – letter detailing transfer quote	223	202	2 months	90.58%
Transfers in/out – letter detailing actual transfer	181	168	2 months	92.82%
Refund – Process & pay a refund	26	21	2 months	80.77%
Divorce quote – letter detailing cash equivalent value and other benefits	7	5	2 months	71.43%
Divorce settlement – letter detailing implementation of pension sharing orders	0	0	3 months	N/A
Joiners – notification of date of enrolment	468	468	2 months	100%

*the workflow needs to be adjusted as figures count from when member is sent retirement forms, not from when they return then.

There were no IDRP cases during Q3

Both annual and Q4 figures will be available at next Pension Board meeting.

19. Risk Register

Area	Risk Register	Level of Risk	Project work	Cause of Risk	Risk Owner	Impact	Controls in place	Further action required	Review date
Benefits	Processing of Benefits	Low	No	Pension benefits not paid out accurately or at the right time	Pensions Administration Team	member not paid causing financial hardship. Plus financial and reputational damage to pension fund	Members identified with reporting controls in place and contacted in time. Benefits are checked by another officer and audit checks in place.	Controls and checks in place to be continued to be reviewed to ensure no errors.	01/03/2023
	Overage deferred records not paid	Low	No	Benefits not paid out to eligible members as not claimed by member	Pensions Administration Team	member not paid causing financial hardship. Plus financial and reputational damage to pension fund	All identified have been written to but a Project plan in progress to find these members required	Project plan in progress to use external outsource to find missing members addresses. Systems Team to identify amount.	31/03/2023
	Over 75 benefits not paid - insert figures	Low	No	Benefits not paid out to eligible members	Pensions Administration Team	member not paid causing financial hardship. Plus financial and reputational damage to pension fund	Members identified and payroll notified - involves low numbers but vigilance required when reporting	Systems team to run future reports for 2021 to identify any future members reaching 75 this year. Missing member address tender required	30/09/2023
	AVCs at leaving	Medium	No	PF not notifying member of AVCs held so they are either not claimed or forgotten by the member	Pensions Administration Team	member not paid, could cause financial hardship. Also financial and reputational damage to pension fund	Checks are completed and further discussion is due with new client managers at Prudential	Constant communication with Prudential has been required to ensure work is on track	31/03/2023
	AVCs -Prudential annual statements	Medium	No	Prudential not notifying member of AVCs held within the agreed timelines so they are either not claimed or forgotten by the member	Pension Fund	Reputational damage and complaints direct to the Fund regarding Prudentials poor service.	Prudential have informed us that they have informed the Pension Regulator	To ask Prudential for proof to also look at other AVC providers	31/12/2022

Projects	Aggregation of benefits - pre and post April 14	Medium	Yes	Failure to offer linking of member services.	Pensions Administration Team	member not notified of benefits. Plus financial and reputational damage to pension fund	Project in place - new training and review took place in August 21	Historical Members identified - administration team working through both old and new cases as they appear each month	31/08/2023
	McCloud review	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	Systems Team are currently working on identifying members who may be in scope	Ensure new legislation updates are reviewed. Systems Team to contact employers re data retention - esp hours previously held	31/08/2023
	Annual Allowance	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 - actions left to complete -	Review of project plan in preparation for 2022/23	01/04/2023
	Lifetime Allowance [INCLUDE PROTECTIONS]	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	Review of project plan in preparation for 2022/23	01/04/2023
	Triennial Valuation 2022	Low	Yes	Completion of the administration side of the triennial valuation in a timely manner.	Bola Tobun	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.	31/03/2023
	GMP - HMRC	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 now received from HMRC - and referred to on a daily basis for each member coming into payment	project plan in place	31/12/2023
	ABS	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 - completed for 2021	Review in January for letters and also include online feedback survey	31/01/2023
	Workflow aligning with SLAs and all procedures captured	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	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.	31/03/2023
	Correctly uploading factor tables	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	31/05/2023
	Event reporting	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	31/08/2023
	Missing Addresses	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.	31/05/2023
	End of year updating (LGPS 2021 scheme and employer data issues)	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.	Andreas 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	31/03/2023
	Data cleansing meeting TRP record-keeping	Low	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	project plan in place	Establishment of a comprehensive suite of routine data cleansing processes as part of a full programme. Procedure to capture this area of work.	31/12/2023
Management	Procedure matrix	Medium	Yes	procedures all captured and up to date?	Tim O'Connor with support from 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 have paid, plus risk	Procedure project in progress	Team Leaders to routinely capture any missing processes and monthly reviews on updates	31/05/2023
	Training matrix	Medium	No	Up to date with all training work - 2 new members in systems currently learning. 2 experienced admin members going on maternity leave in autumn, new cover required	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	31/05/2023
	KPI - statistic's	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	31/03/2023
	Discretions Employers	Low	No	All admin auth discretions made?	Tim O'Connor and Andreas Andrea	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.	31/08/2023

	Staffing levels	Medium	No	Capacity issues: 2 Senior members of staff going on maternity leave	Tim O'Connor & Julie Barker	Resourcing work and all other projects could be hindered or slowed down by lack of team members.	Yes	more planning in next stage development required - McCloud impact	31/01/2023
	LGA Bulletins – bullet points being actioned	Low	No	all action points addressed by Managers?	Tim O'Connor, Andreas Andrea, Tracey Rogers	Action from 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	31/12/2023
	Data Protection / Cyber training	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.	Annual refresher training before end of 31/05/2023 required. Auditing of cases on a routine basis.	31/05/2023
Governance	Local Pension Board - administration papers	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.	31/12/2023
Employer	Employer data provided on time	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	31/05/2023
	Legal turnaround times for Admission Agreements	Medium	No	Internal legal not responding to request or moving work in a timely manner.	Julie Barker with support from Tim O'Connor	Reputational risk with employers and lead to commercial issues occurring.	Project plan in place as part of employer specific work	SLA with HOP to discuss with legal to establish agreed turnaround times.	31/03/2023
Communications	Communications Quality Assurance	Low	No	letters, newsletters, website, emails, telephone calls clinics.	Tim O'Connor with support from all Pensions Team	Members not been updated at the right time.	Yes	Employer newsletter being worked on. Active & Pensioner newsletter to start work on.	31/08/2023
	Website	Low	No	not up to date and new branding to add to the site	Tim O'Connor with support from Systems Team	Members reading incorrect information could lead to incorrect decisions been made	Yes - project plan and review in place at present	some additions ready to now add - re governance page and AVCwise information and year end information	31/05/2023
	Presentations/online	Low	No	Various Managers trying to cover both this role and their own. Developing new online webinars for scheme members	Tim O'Connor with support from 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.	31/03/2023
	Pension Webinars	Low	Yes	EPF indicated Fund would hold these in 2020 but the pandemic meant cancelling. These could be introduced in an online facility	Tim O'Connor with support from the Pensions Team and with HR for online Pre-retirement courses	Members don't receive the service and are not as well informed as they should be.	Yes	1:1 online pension meetings - post issue of ABS to be set up with booking system	31/03/2023
	Member Self Service	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	invite going out to Deferred Members during February inviting them to sign up and then Pensioners during May.	30/04/2023
Security	Cyber security	Medium	Yes	Increased risk of online attack due to pandemic	Julie Barker with support from Tim O'Connor and IT	Fraud, reputational damage	Yes	Await results of AON cyber security report	31/10/2023

20. Main Considerations

No main considerations arising from the report.

21. Safeguarding Implications

No Safeguarding implications arising from the report.

22. Public Health Implications

The Enfield Pension Fund indirectly contributes to the delivery of Public Health priorities in the Borough

23. Equalities Impact of the Proposal

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.

24. Environmental and Climate Change Considerations

There are no environmental and climate change considerations arising from the report

25. Risks

The Pension Team risk register is included in this report

26. Financial Implications

There is no financial implication to report

27. Legal Implications

The amended Admissions Policy drafted by the Council's actuaries Aon adhere to the LGPS Regulations 2013.

28. Workforce Implications

There are no workforce implications to report

29. Property Implications

There are no property implications arising from this report

30. Other Implications – None

31. Options Considered – none

32. Conclusions – None

Report Author:

Tim O'Connor
Pensions Manager
tim.o'connor@enfield.gov.uk
020 83798905

Appendices

Appendix No 1

Automatic enrolment trigger remains the same

<https://www.gov.uk/government/publications/automatic-enrolment-review-of-the-earnings-trigger-and-qualifying-earnings-band-for-202223>

Appendix 2

DLUHC consult on changing the date on which CARE benefits are revalued in the LGPS

<https://www.gov.uk/government/consultations/annual-revaluation-date-change-in-the-local-government-pension-scheme-lgps>

Appendix 3

DLUHC cost control consultation

<https://www.gov.uk/government/consultations/local-government-pension-scheme-changes-to-the-scheme-advisory-board-cost-management-process/local-government-pension-scheme-changes-to-the-scheme-advisory-board-cost-management-process>

Appendix 4

HMRC

<https://www.gov.uk/government/publications/public-service-pensions-and-judicial-offices-act-2022-treasury-directions>

Appendix 5

The Pension Regulator - Dealing with transfer requests

<https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/administration-detailed-guidance/dealing-with-transfer-requests#3f7f1149a3714d068362024b4ff84497>

<https://www.moneyhelper.org.uk/pension-safeguarding>

Appendix 6

Calculating holiday entitlement for part-year and irregular hours workers consultation

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1128348/holiday-entitlement-part-year-irregular-hour-workers-consultation.pdf

Appendix 7

The Pensions Dashboards Programme (PDP)

<https://www.pensionsdashboardsprogramme.org.uk/consumer-protection/>

<https://www.gov.uk/government/publications/pensions-dashboards-guidance-on-deferred-connection/pensions-dashboards-guidance-on-deferred-connection>

Appendix 8

Other News

The House of Commons Work and Pensions Committee has published the Government's response to its '*Saving for later life*' recommendations

<https://committees.parliament.uk/publications/33625/documents/183629/default/>

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London Borough of Enfield

ENFIELD PENSION BOARD

Meeting Date: 15 March 2023

Subject: Enfield Pension Board General Remit and Enfield Pension Board Work Programme for 2023/24

Cabinet Member: Cllr Leaver

Executive Director: Fay Hammond

Key Decision: []

Purpose of Report

1. This report outlines the general remit of a local pension board, terms of reference and the indicative Work Programme for 2023/24 for the Enfield Pensions Board.
2. The key decision making for, and management of, the Fund has been delegated by the London Borough of Enfield the Council to a formal Pension Fund Committee (PPIC), supported by officers of the Council and advisers to the Pension Fund.
3. The Executive Director of Resources is the Section 151 Officer and therefore has a statutory responsibility for the proper financial affairs of the Council including Fund matters.
4. A local pension board has been in place since April 2015 to assist in:
 - a) securing compliance of Fund matters; and
 - b) ensuring the efficient and effective governance and administration of the Fund.
5. The work of the local pension board in assisting the Scheme Manager is broad and extensive, therefore the understanding of what the remit for the Board is undoubtedly complex.

Proposal(s)

6. The Pension Board is recommended to:
 - a) note the contents of this report;
 - b) note the pension board terms of reference attached as Appendix 1: and

- c) approve the work programme for 2023/24 attached as Appendix 2.

Reason for Proposal(s)

- 7. The work programme for the board has been put together to assist in the management of the Fund, so that the Council is able to perform its role as the administering authority in a structured way. The work programme is not intended to cover all aspects of Pension Fund administration; rather it is designed to assist with meeting part of its delegated function as administering authority to the Fund.
- 8. The Pensions Board's role is to assist the Administering Authority in ensuring compliance with the regulations. There are no immediate financial implications attached to this report, although it is recognised that the Pensions Board is able to ask for additional information or resource in order to help them to fulfil their role as the Pension Board.

Relevance to the Council's Corporate Plan

- 9. Good homes in well-connected neighbourhoods.
- 10. Build our Economy to create a thriving place.
- 11. Sustain Strong and healthy Communities.

Background

- 12. In accordance with the Public Service Pensions Act 2013 (PSPA) all Board members are required to have knowledge and understanding of pension scheme matters at a level that will allow them to properly exercise the functions of their role.

13. What is the role of a Local Pension Board?

- a) Regulation 106(1) specifies that each Administering Authority shall establish its own Local Pension Board with responsibility for assisting the Administering Authority to secure compliance with the Regulations, other legislation relating to the governance and administration of the LGPS and the requirements imposed by the Pensions Regulator in relation to the LGPS. In addition, it must ensure the effective and efficient governance and administration of the LGPS.
- b) The Local Pension Board does not replace the Administering Authority as scheme manager or make decisions which are the responsibility of the Administering Authority in that role and have been properly delegated to a Pension Committee or officer. The role of the Board should be interpreted as covering all aspects of governance and administration of the LGPS including funding and investments.
- c) The remit of the Local Pension Board can be as wide or as narrow as is decided upon locally. However, it should be borne in mind that under regulation 106(8) of the Regulations, the Local Pension Board shall have

the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.

- d) There are many areas of work which a Local Pension Board may be the most appropriate place for that work to take place, consider for example the requirements of the code of practice no. 14 from the Pensions Regulator. The Local Pension Board could be tasked with reviewing whether the Administering Authority is compliant with the requirements of that code.
14. The following extract from Schedule A in the full guidance on the establishment and operation of local Pension Boards sets out an example of the remit of a Local Pension Board.

SCHEDULE A

Remit of a Local Pension Board

Administering Authorities should remember that the Local Pension Board does not replace the Administering Authority or make decisions or carry out other duties which are the responsibility of the Administering Authority.

- 1) The first core function of the Board is to assist the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:
 - a) Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.
 - b) Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Code of Practice.
 - c) Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.
 - d) Assist with the development of and continually review such documentation as is required by the Regulations including Governance Compliance Statement, Funding Strategy Statement and Investment Strategy Statement.
 - e) Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.

- f) Monitor complaints and performance on the administration and governance of the scheme.
 - g) Assist with the application of the Internal Dispute Resolution Process.
 - h) Review the complete and proper exercise of Pensions Ombudsman cases.
 - i) Review the implementation of revised policies and procedures following changes to the Scheme.
 - j) Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.
 - k) Review the complete and proper exercise of employer and administering authority discretions.
 - l) Review the outcome of internal and external audit reports.
 - m) Review draft accounts and scheme annual report.
 - n) Review the compliance of particular cases, projects or process on request of the Committee.
 - o) Any other area within the core function (i.e. assisting the Administering Authority) the Board deems appropriate.
- 2) The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:
- a) Assist with the development of improved customer services.
 - b) Monitor performance of administration, governance and investments against key performance targets and indicators.
 - c) Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.
 - d) Monitor investment costs including custodian and transaction costs.
 - e) Monitor internal and external audit reports.
 - f) Review the risk register as it relates to the scheme manager function of the authority.
 - g) Assist with the development of improved management, administration and governance structures and policies.

- h) Review the outcome of actuarial reporting and valuations.
 - i) Assist in the development and monitoring of process improvements on request of Committee.
 - j) Assist in the development of asset voting and engagement processes and compliance with the UK Stewardship Code.
 - k) Any other area within the core function (i.e. ensuring effective and efficient governance of the Scheme) the Board deems appropriate.
15. In support of its core functions the Local Pension Board may make a request for information to be presented to the Pensions Policy & Investment Committee with regard to any aspect of the Administering Authority function. Any such request should be reasonably complied with in both scope and timing.
16. In support of its core functions the Local Pension Board may make recommendations to the Pensions Policy & Investment Committee which should be considered, and a response made to the Board on the outcome within a reasonable period of time.
17. The Council has specific delegated functions that it has to fulfil as the administering authority to the Pension Fund. This requires that a number of monitoring and management activities are undertaken to ensure that it fully discharges its oversight and governance responsibilities to the Fund.
18. It is appropriate that the Board should set out how it intends to fulfil its roles and responsibilities. Adopting a planned approach should make monitoring easier for the Board and ensure that activities critical to the effective management of the Fund are being undertaken.
19. The Key Performance Indicators cover the following areas:
- a. Investment performance
 - b. Funding level
 - c. Death benefit administration
 - d. Retirement administration
 - e. Benefit statements
 - f. New Joiners
 - g. Transfers in and out
 - h. Employer and member satisfaction
 - i. Data quality
 - j. Contributions monitoring
 - k. Overall administration cost
 - l. Audit
20. In line with best practice, a schedule of Pension Fund key performance indicators (KPIs) covering investment and administration practices, will be provided at Pensions Board meetings.

21. An annual Work Plan will be presented to the Board for agreement. The Work Plan should be presented to the Pension Board by the last board meeting of the prior financial year to which the Work Plan applies.

WORK PLAN

22. In designing the work plan, the priorities of the Council as the administering authority of the Fund have been considered and incorporated into the Plan. The Work Plan has been developed using the below outline action plan.

ACTIVITY	PURPOSE
Administration & Governance	
Member training on specific and general issues	To provide training on specific issues based on identified need or emerging/ current issues. To provide ongoing training to members to enable them to challenge the advice received and equip them with the tools to enter into constructive dialogue with advisers.
Pensions Board to receive key performance indicators report on a quarterly basis	To ensure scheme is run in accordance with agreed service standards; and compliance with regulations and to deal with and rectify any errors and complaints in a timely way.
Review the current pension administration strategy	To ensure scheme is run in accordance with the rules.
Review and refresh key policy documents; the Investment Strategy Statement, Funding Strategy Statement, Governance & Communications Policy Statement as necessary (i.e. where significant changes are made)	Seek pension committee approval and formally publish any updated documents where this is deemed appropriate.
Review on-line functionality of pensions specific website or microsite	To ensure pension specific website is running with agreed service standards with easy access for employers and members for operational usage. The site to include details on pension administration information & forms, investments and accounts, annual reports. To provide a platform for on-line

	training facilities.
Investment & Accounting	
Draft Pension Fund Annual Accounts approved by the Executive Director of Resources by September 2023	To ensure that the Council meets the regulatory timetable and fulfils its stewardship role to the Fund.
Audited Pension Fund Annual Report to be published on or before the statutory deadline of 1 December 2023	Ensure that the Council fulfils its statutory obligation and to keep members abreast of the Pension Fund activities in a transparent and accessible way.
Scrutinise and Review the Fund investment strategy	To ensure that the Fund's investment strategy is optimal. There are no current plans for a major investment strategy review over the financial year, although manager underperformance / market developments may require a review of Strategy.
Carbon Footprinting and Transition Pathways	A report on the carbon footprint of the Fund including to align investments with transition pathways
Review of (Actuarial, Investment Consultant and Independent Adviser and Custodian Services)	This may not lead to full re-tendering for these services, but reviews will be commissioned to ensure that the Fund is still receiving good value for its major services. All options will be considered in the review including joining existing framework contracts.
Review the process of 2022 Triennial Valuation and Funding Strategy Statement	The Fund is bound by legislation to undertake an actuarial valuation of its assets and liabilities to ensure that appropriate future contribution rates are set and that any Fund deficit is recovered over an appropriate period of time in line with the Fund's Strategy Statement. This report will present to Members the outcome of this exercise.

Safeguarding Implications

23. The report provides clear evidence of sound financial management, efficient use of resources, promotion of income generation and adherence to Best Value and good performance management.

Public Health Implications

24. The Enfield Pension Fund indirectly contributes to the delivery of Public Health priorities in the borough.

Equalities Impact of the Proposal

25. The Council is committed to Fairness for All to apply throughout all work and decisions made. The Council serves the whole borough fairly, tackling inequality through the provision of excellent services for all, targeted to meet the needs of each area. The Council will listen to and understand the needs of all its communities.

Environmental and Climate Change Considerations

26. There are no environmental and climate change considerations arising from this report.

Risks that may arise if the proposed decision and related work is not taken

27. The adoption of a work plan will minimise risks relating to the management of the Fund and should assist in managing down the risk of non-compliance with the Council's obligations under the Regulation as the administering authority of the London Borough of Enfield Pension Fund.
28. Lack of robust governance inevitably involves a degree of risk. The successful identification, monitoring and control of risk are therefore central to the Council's pension fund management.

Risks that may arise if the proposed decision is taken and actions that will be taken to manage these risks

29. Not approving the report recommendations and not adhering to the overriding legal requirements could impact on meeting the ongoing objectives of the Enfield Pension Fund.

Financial Implications

30. This report details the pension board remit and the work programme for 2022/23. There are no specific financial implications arising from this report and any costs associated with delivering the pension board workplan will be met by the pension fund.

Legal Implications

31. Regulation 106(1) of the Local Government Pension Scheme Regulations 2013 provides for each Administering Authority to establish its own Local Pension Board with responsibility for assisting the Administering Authority to secure compliance with the Regulations, other legislation relating to the governance and administration of the LGPS and the requirements imposed by the Pensions Regulator in relation to the LGPS. The Board must also ensure the effective and efficient governance and administration of the LGPS.
32. To that end, it is necessary and appropriate for the Pensions Board to have a Work Programme that sets out in detail how it will fulfil its role and comply with its statutory duties. This Work Programme provides for Board members to be well trained and kept up to date and thus fit for purpose.

33. When making decisions regarding investment of pension funds, the Council must have due regard to the need to eliminate unlawful conduct under the Equality Act 2010, the need to advance equality of opportunity and the need to foster good relations between persons who share a protected characteristic and those who don't (the public sector duty).

Workforce Implications

34. The employer's contribution is a significant element of the Council's budget and consequently any improvement in investment performance will allow the Council to meet this obligation easily and could also make resources available for other corporate priorities.

Property Implications

35. None

Other Implications

36. None

Options Considered

37. The development and implementation of a work programme should ensure that a structured approach is in place for the monitoring and management of the Pension Fund. This should in turn ensure that the Council meets its statutory obligations as administering authority to the Fund. However, the Committee is under no obligation to adopt a work programme in carrying out its duties.

Conclusions

38. The performance of the Pension Fund investments affects the required level of contributions due from employers.
39. Sound financial management of the Pension Fund, including work programme and budget-setting, helps ensure that the Pension Fund is run in an efficient and cost-effective manner. Poor management of the Pension Fund finances would result in increased costs, which would need to be met through higher employer contributions to the Pension Fund.

Report Author: Bola Tobun
Finance Manager – Pensions & Treasury
Bola.Tobun@enfield.gov.uk
Tel no. 020 8132 1588

Date of report 20th February 2023

Appendices

Appendix 1 – LB Enfield Pension Board Terms of Reference

Appendix 2 – Pension Board Work Programme for 2023/24

Background Papers - None

PENSION BOARD (ENFIELD COUNCIL LOCAL PENSION BOARD)
Appointed by: Council
Proportionality: Applies
<p>Membership:</p> <p>3 members of the Council</p> <p>The Board shall consist of 8 voting members, as follows:</p> <p>(a) 4 scheme members appointed by the Staff Side after a nomination and selection process with a view to representing all scheme members (including, as far as practicable, those employed or formerly employed by admitted and scheduled bodies) and after consultation with the recognised trade unions;</p> <p>(b) 4 Employer Representatives, 3 of whom shall be Councillors appointed by the Council and the remaining member shall be appointed by the Administering Authority from nominees of admitted and scheduled bodies.</p> <p>(c) Up to 3 other members, who are not entitled to vote, appointed to the Board by the agreement of both the Administering Authority and the Board.</p> <p>(d) Substitutes shall not be appointed.</p> <p>No person who is responsible for the discharge of any function of the Administering Authority under the Regulations may serve as a member of the Board.</p> <p>All representatives should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings and participate in training as required</p>
The membership must be drawn from: As above
<p>Chair and Vice-Chair appointed by:</p> <p>The chair shall be appointed by the Board and</p> <p>(a) Shall ensure the Board delivers its purpose as set out in the Terms of Reference,</p> <p>(b) Shall ensure that meetings are productive and effective and that opportunity is provided for the views of all members to be expressed and considered, and</p> <p>(c) Shall seek to reach consensus and ensure that decisions are properly put to a</p>

vote when it cannot be reached. Instances of a failure to reach a consensus position will be recorded and published.

Public / Private meeting: Public

Substitutes: Substitutes shall not be appointed.

Quorum:

A meeting is only quorate when at least 3 representatives are present, including at least 1 scheme member representative and 1 Councillor employer representative.

Frequency:

The Board shall meet at least twice each year.

The chair of the Board with the consent of the Board membership may call additional meetings. Urgent business of the Board between meetings may, in exceptional circumstances, be conducted via communications between members of the Board including telephone conferencing and e-mails.

Terms of Reference:

Introduction

This document sets out the terms of reference of the Local Pension Board of Enfield Council (the 'Administering Authority') which is a scheme manager as defined under Section 4 of the Public Service Pensions Act 2013. The Local Pension Board (hereafter referred to as 'the Board') is established in accordance with Section 5 of that Act and under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).

The Board is established by the Administering Authority. It operates independently of the Pension Policy and Investment Committee. The Board is not a committee constituted under Section 101 of the Local Government Act 1972 and therefore no general duties, responsibilities or powers assigned to such committees or to any sub-committees or officers under the constitution, standing orders or scheme of delegation of the Administering Authority apply to the Board unless expressly included in this document.

Interpretation

The following terms have the meanings as outlined below:

'the Act' means the Public Service Pensions Act 2013.

'the Code' means the Pension Regulator's Code of Practice No 14 governance and administration of public service pension schemes.

'the Committee' means the Pension Policy and Investment Committee, which has delegated decision making powers for the Fund in accordance with Section 101 of the Local Government Act 1972.

'the Fund' means the Fund managed and administered by the Administering Authority.

'the Guidance' means the guidance on the creation and operation of local pension boards issued by the Shadow Scheme Advisory Board.

'the Regulations' means the Local Government Pension Scheme Regulations 2013 (as amended from time to time), the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended from time to time) including any earlier regulations as defined in these regulations to the extent they remain applicable and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended from time to time).

'Relevant legislation' means relevant overriding legislation as well as the Pension Regulator's Codes of Practice as they apply to the Administering Authority and the Board notwithstanding that the Codes of Practice are not legislation.

'the Scheme' means the Local Government Pension Scheme in England and Wales.

Statement of purpose

The purpose of the Board is to assist the Administering Authority in its role as a scheme manager of the Scheme. Such assistance is to:

- (a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;
- (b) to ensure the effective and efficient governance and administration of the Scheme.

Duties of the Board

The Board should at all times act in a reasonable manner in the conduct of its purpose. In support of this duty Board members should be subject to and abide by the code of conduct for Board members.

Establishment

The Board was established, with effect from 1 April 2015, by Council on 25 March 2015. The Board may establish sub-committees.

Terms of Office

The term of office for Board members is until the Annual Council Meeting in 2018 and thereafter for terms of four years, subject to para below. A Board member may be appointed for further terms of office.

Board membership may be terminated prior to the end of the term of office if:

- (a) A Board member is no longer able to demonstrate to the Administering Authority their capacity to attend and prepare for meetings or to participate in required training.
- (b) The representative is withdrawn by the nominating body and a replacement identified.
- (c) A Board member has a conflict of interest which cannot be managed in accordance with the Board's conflict policy.
- (d) A Board member who is an elected member becomes a member of the Committee.
- (e) A Board member who is an officer of the Administering Authority becomes responsible for the discharge of any function of the Authority under the Regulations.
- (f) The member resigns.

Conflicts of interest

All members of the Board must declare to the Administering Authority on appointment and at any such time as their circumstances change, any potential conflict of interest arising as a result of their position on the Board. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the Scheme.

On appointment to the Board and following any subsequent declaration of potential conflict by a Board member, the Administering Authority shall ensure that any potential conflict is effectively managed in line with both the internal procedures of the Board's conflicts policy and the requirements of the Code.

Knowledge and understanding (including Training)

Knowledge and understanding must be considered in light of the role of the Board to assist the Administering Authority in line with the requirements outlined above. The Board shall establish and maintain a Knowledge and Understanding Policy and Framework to address the knowledge and understanding requirements that apply to Board members under the Act. That policy and framework shall set out the degree of knowledge and understanding required as well as how knowledge and understanding is acquired, reviewed and updated.

Board members shall attend and participate in training arranged in order to meet and maintain the requirements set out in the Board's knowledge and understanding policy and framework. They shall also participate in such personal training needs analysis or other processes that are put in place in order to ensure that they maintain the required level of knowledge and understanding to carry out their role on the Board.

Meetings

The Chair shall agree with the Board Secretary an agenda prior to each Board meeting. The agenda and supporting papers will be issued at least 5 working days (where practicable) in advance of the meeting except in the case of matters of urgency.

Draft minutes of each meeting including all actions and agreements will be recorded and circulated to all Board members within 15 working days after the meeting. These draft minutes will be subject to formal agreement by the Board at their next meeting. Any decisions made by the Board should be noted in the minutes and in addition where the Board was unable to reach a decision such occasions should also be noted in the minutes.

The minutes may with the agreement of the Board, be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.

The Board Secretary shall ensure that Board members meet and maintain the knowledge and understanding as determined in the Board's Knowledge and Understanding Policy and Framework and other guidance or legislation.

Public access to Board meetings and information

The Board meetings shall be open to the general public (unless there is an exemption under relevant legislation which would preclude part (or all) of the meeting from being open to the general public).

The following will be entitled to attend Board meetings in an observer capacity and may speak at the discretion of the Chair.

- (a) Members of the Committee,
- (b) Any person requested to attend by the Board.

The Administering Authority shall publish on the Council's website, as part of the Fund's Annual Report or the Governance Compliance Statement as appropriate, information about the Board to include:

- (a) The names of Board members and their contact details.
- (b) The representation of employers and members on the Board.
- (c) The role of the Board.
- (d) These Terms of Reference.
- (e) Agendas and minutes
- (f) Training and attendance logs
- (g) An annual report on the work of the Board to be included in the Fund's own annual report.

Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.

Finance

The Administering Authority may meet the expenses of Board members in line with the Administering Authority's policy on expenses. The Administering Authority will not pay allowances for voting Board members.

The Board shall be provided with adequate resources from the Fund to fulfil its role. The Board will seek approval from the staff of the s151 officer for any expenditure it wishes to make.

Core functions

- (i) The first core function of the Board is to assist the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:
 - (a) Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.

- (b) Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Code.
- (c) Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.
- (d) Assist with the development of and continually review such documentation as is required by the Regulations including Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.
- (e) Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.
- (f) Monitor complaints and performance on the administration and governance of the scheme.
- (g) Assist with the application of the Internal Dispute Resolution Process.
- (h) Review the complete and proper exercise of Pensions Ombudsman cases.
- (i) Review the implementation of revised policies and procedures following changes to the Scheme.
- (j) Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.
- (k) Review the complete and proper exercise of employer and administering authority discretions.
- (l) Review the outcome of internal and external audit reports.
- (m) Review draft accounts and Fund annual report.
- (n) Review the compliance of particular cases, projects or process on request of the Committee.
- (o) Any other area within the statement of purpose (i.e. assisting the Administering Authority) the Board deems appropriate.
- (ii) The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- (a) Assist with the development of improved customer services.
- (b) Monitor performance of administration, governance and investments against key performance targets and indicators.
- (c) Review the effectiveness of processes for the appointment of advisors and suppliers to the Administering Authority.
- (d) Monitor investment costs including custodian and transaction costs.
- (e) Monitor internal and external audit reports.
- (f) Review the risk register as it relates to the scheme manager function of the authority.
- (g) Assist with the development of improved management, administration and governance structures and policies.
- (h) Review the outcome of actuarial reporting and valuations.
- (i) Assist in the development and monitoring of process improvements on request of Committee.
- (j) Assist in the development of asset voting and engagement processes and compliance with the UK Stewardship Code.
- (k) Any other area within the statement of purpose (i.e. ensuring effective and efficient governance of the scheme) the Board deems appropriate.

Relationships

In support of its core functions the Board may make recommendations and requests for information to officers or to the Committee with regard to any aspect of the Administering Authority's function, which shall be responded to as soon as practical.

The Board should report any concerns over a decision made by the Committee to the Committee which must, within a reasonable period, consider and respond to the Board. Where the Board is not satisfied with the response received it may require that a notice of its concern be placed on the website and in the Fund's annual report.

Where the Board is satisfied that there has been a breach of regulation, which has been reported to the Committee under paragraph 33 and has not been rectified within a reasonable period of time, it is under an obligation to escalate the breach. The appropriate internal route for escalation is to the Monitoring Officer and/or the

Section 151 Officer (as appropriate).

The Board may report concerns to the full Council or the LGPS Scheme Advisory Board for consideration subsequent to, but not instead of, using the appropriate internal route for escalation.

Board members are also subject to the requirements to report breaches of law under the Act and the Code and the whistleblowing provisions set out in the Administering Authority's whistle blowing policy.

Review of terms of reference

These Terms of Reference shall be reviewed on each material change to those part of the Regulations covering local pension boards and at least every 4 years.

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PENSIONS BOARD

Draft Work Plan

2023/24

Date of Meeting	Title of Report	In-line with PB Terms of Reference (no.)	Responsible Officer
June 2023	Received, Note/Review Pensions Committee Meetings agenda (reports & minutes)	55a	Finance Manager (Pension & Treasury)
	Quarterly Monitoring Report of Pension Administration Performance Targets & Indicators	55c & 56b	Pensions Manager
	Review of The Pensions Regulator Code of Practice	55a-55e	Finance Manager (Pension & Treasury)
	Review Asset Voting, Engagement Processes	56j	Finance Manager (Pension & Treasury)
	Review of Pensions Administration Strategy	55e & 55i	Pensions Manager
	Review of Investment Strategy Statement	55d & 55i	Finance Manager (Pension & Treasury)
	Other Ad-hoc items for consideration		Various
September 2023	Received and Review Pensions Committee Meetings agenda (reports & minutes)	55a	Finance Manager (Pension & Treasury)
	Quarterly Monitoring Report of Pension Administration Performance Targets & Indicators	55c & 56b	Pensions Manager
	Review the process of actuarial valuations	56h	Finance Manager (Pension & Treasury)
	Review of Funding Strategy Statement	55d & 55i	Finance Manager (Pension & Treasury)
	Review of Governance Compliance Statement	55d, 55e & 56g	Finance Manager (Pension & Treasury)
	Review of Risk Management Policy and Risk Register	56f	Finance Manager (Pension & Treasury)

	Review of The Pensions Regulator Code of Practice	55a-55e	Finance Manager (Pension & Treasury)/Pensions Manager
	Receive Draft Account and Fund Annual Report for 2022/2023	55l, 55m & 56e	Finance Manager (Pension & Treasury)
	Other Ad-hoc items for consideration		Various
December 2023	Received, Note/Review Pensions Committee Meetings agenda (reports & minutes)	55a	Finance Manager (Pension & Treasury)
	Quarterly Monitoring Report of Pension Administration Performance Targets & Indicators	55c & 56b	Pensions Manager
	Review of Communications Policy Statement	55e & 55i	Pensions Manager
	Review Asset Voting, Engagement Processes	56j	Finance Manager (Pension & Treasury)
	Monitor Internal and External Audit Reports	56e & 55i	Finance Manager (Pension & Treasury)
	Receive actuarial valuations results	56h	Finance Manager (Pension & Treasury)
	Review of Conflicts of Interest Policy	56f	Finance Manager (Pension & Treasury)
	Other Ad-hoc items for consideration		Various
March 2024	Received, Note/Review Pensions Committee Meetings agenda (reports & minutes)	55a	Finance Manager (Pension & Treasury)
	Quarterly Monitoring Report of Pension Administration Performance Targets & Indicators	55c & 56b	Pensions Manager
	Review of Customer Services Survey	56a	Pensions Manager
	Review the Performance and Contracts of Service Providers to the Fund	56c	Finance Manager (Pension & Treasury)
	Receive Internal and External Audit Reports	51e & 50i	Finance Manager (Pension & Treasury)

	Review of Training and Development Policy and Member Training Needs Analysis	55j	Finance Manager (Pension & Treasury)
	Review of Reporting Breaches Procedure	56f	Finance Manager (Pension & Treasury)
	Receive Pension Fund Work Plan for 2024/25	55i & 55j	Finance Manager (Pension & Treasury)
	Other Ad-hoc items for consideration		Various



Quarterly Engagement Report

October-December
2022

Local
Authority
Pension
Fund
Forum

Human Rights, Mining, Drax, Renault, Mercedes, Chipotle

LAPFF CONFERENCE



LAPFF Conference 2022

LAPFF held its annual conference in Bournemouth this quarter with a heavy focus on human rights and climate. On the first afternoon, delegates heard from a Total representative about the company's decision to withdraw from Myanmar and from the Vale Chair about his company's efforts to move on from the 2015 and 2019 tailings dam disasters in Brazil. The LAPFF Chair also thanked a Brazilian communities' representative for hosting LAPFF's visit in August and September, and spoke with José Pugas of JGP Asset Management about his organisation's work with Vale, as well as on deforestation.

On the second day, the conference delegates heard from a range of asset managers about their experiences of working to implement sustainability in their operations. Moving onto climate specifically, engaging non-executive directors on the topic, and a panel on electric vehicles followed, along with a session on executive remuneration. There was a fascinating, if disturbing, session on the fall of FTX and a panel discussing the growing importance of the 'S' in ESG. An LGPS panel on 'levelling up' was followed by two sessions on the need for sustainable water use. The day ended with an update on shareholder resolutions requesting racial equity audits.

The final day of the conference opened with a recount of the Covid pandemic from Devi Sridhar, a University of Edinburgh professor who has been vocal about government and societal responses to the pandemic. She was followed by Nell McShane, who has written a book about sex discrimination and harassment against female flight stewardesses and their path to unionising. Brendan Curran from the Grantham Institute at the London School of Economics then spoke about the just transition to a zero-carbon economy. The day ended with a synopsis of the state of affairs globally by political editor and broadcaster, Robert Peston.

COMPANY ENGAGEMENTS

UN Forum on Business and Human Rights

In light of LAPFF's summer visit to Brazil, the LAPFF Chair, Cllr Doug McMurdo, was invited to speak on an investor panel at the 2022 UN Forum on Business and Human Rights in Geneva. He was joined by colleagues from Principles for Responsible Investment, Domini Impact Investments, and Business for Social Responsibility. Cllr McMurdo spoke about the need to engage with affected stakeholders, including communities affected by company operations, in order for investors to understand better the true value of their investments. He implored investors to do more on human rights as a matter of financial materiality.

BHP

Objective: LAPFF attended a BHP webinar on the company's sustainability activities and met with CEO, Mike Henry, informing a position for a voting alert ahead of BHP's November AGM. The LAPFF Chair, Cllr Doug McMurdo, also met with the Australasian Centre for Corporate Responsibility (ACCR) to find out more about why the organisation filed three shareholder resolutions ahead of BHP's AGM.

Achieved: LAPFF issued a voting alert in favour of the ACCR resolutions, recommending that its members oppose the BHP Chair, Ken MacKenzie, and vote in favour of three shareholder resolutions aimed at improving the company's climate practices.

In Progress: While LAPFF was grateful to the CEO for meeting to discuss the shareholder resolutions put to the AGM, there is still concern that the company has denied a meeting on the Samarco tailings dam collapse that occurred in 2015. LAPFF is continuing to engage BHP on both human rights and climate, but the views of both parties diverge significantly at the moment.



Vale Chair, José Penido, speaking at the LAPFF conference

Vale

Objective: One of LAPFF's main objectives with Vale is to have the company engage effectively with stakeholders affected by its operations. While Vale, and particularly the Chair, has remained open to engagement with LAPFF and other investors, LAPFF would still like to see the company engage more effectively with workers and communities affected by its operations.

Achieved: Vale Chair, José Penido, travelled to the LAPFF conference to speak in person to investors about Vale's work to provide adequate reparations and recover reputationally from the Mariana and Brumadinho tailings dam collapses from 2015 and 2019, respectively. LAPFF is therefore encouraged that the company is taking investor action seriously in respect of these disasters.

In Progress: It remains the case that the vast majority of houses in the

various resettlements need to be rebuilt for affected community members. These houses are among many other reparations that still need to be carried out to an acceptable standard. LAPFF also has continued to express concerns that the company is not yet engaging in a meaningful way with affected community members. Fulfilment of Vale's reparations obligations and establishing a process for effective engagement with all stakeholders therefore remain high priorities for LAPFF.

Anglo American

Objective: Cllr McMurdo wrote to Anglo American Chair, Stuart Chambers, and offered to report back on his findings from speaking to communities in Brazil impacted by Anglo American operations.

Achieved: Mr Chambers appeared to be receptive to LAPFF's findings and requested more detailed information from LAPFF.

COMPANY ENGAGEMENT

In Progress: LAPFF is in the process of compiling the detailed findings from the Brazil visit to share with Mr Chambers and his colleagues. After this process has been completed, LAPFF is planning to meet with Anglo American's technical staff to talk them through the findings.

Glencore

Objective: Although LAPFF was keen to meet Anglo American, BHP, and Vale in relation to its Brazil visit, it wanted to share its findings and observations with other mining companies covered in LAPFF's mining and human rights report issued earlier this year. Therefore, Cllr McMurdo met with Glencore Chair, Kalidas Madhavpeddi, to talk about LAPFF's work in Brazil, to discuss concerns community members in Peru have raised about Glencore's activities in that country, and to discuss various bribery and corruption allegations against the company. Glencore's approach to climate was also discussed.

Achieved: For a number of years, LAPFF had requested that Glencore undertake an independent assessment of the company's internal controls. This request stemmed from an investor collaboration spearheaded by Sarasin when details of Glencore's business relationships in the Democratic Republic of Congo raised concerns of bribery and corruption. Although Glencore does not appear to have heeded this request, the company has now entered settlements in numerous countries in relation to various bribery and corruption allegations. It is hoped that these settlements will place internal control requirements on Glencore to prevent the occurrence of future problems in this area.

In Progress: LAPFF is hearing concerns from community members affected by Glencore's operations in Peru that are eerily similar to those LAPFF encountered in Brazil, Colombia, Mexico, Papua New Guinea, and elsewhere. Namely, communities allege that mining companies have polluted, and are continuing to pollute, their water. The companies respond by stating that the water is naturally polluted. LAPFF needs to investigate to understand what is happening in these situations.

Rio Tinto

Objective: LAPFF has been pleased to see some progress made by Rio Tinto after the company's destruction of a 46,000-year-old cultural heritage site at Juukan Gorge, Australia. Rio Tinto has been particularly transparent about its challenges on both community relations and workplace culture. During the year, the company issued both a community engagement update and a workplace culture report by a reputed independent consultant that highlighted a range of practices that need to be improved at the company. LAPFF is keen to ensure that Rio Tinto is undertaking effective social and environmental impact assessments and that the company does not face the same problems in relation to reparations at Juukan Gorge that BHP and Vale are facing in relation to reparations for the Mariana tailings dam collapse in Brazil.

Achieved: LAPFF attended an ESG briefing for investors to discuss the company's new 'Communities and Social Performance (CSP) Commitments Disclosure Final Report'. Given Rio Tinto's description of increased cultural heritage assessments, LAPFF asked if the company has also committed to independent environmental and social impact assessments (ESIAs) as part of its CSP approach.

In Progress: Although it seems that there is a fair amount of external input into various assessments, LAPFF is concerned that the company does not have a consistent or coherent approach to ESIAs. The independent assessment at Panguna in response to the OECD National Contact Point complaint on this issue is apparently underway and is to be commended, but it is reportedly a one off. Acknowledging the expense and resources involved in this type of assessment, LAPFF would like to work with a range of mining companies to determine how it could be feasibly done much more widely.

Drax

Objective: LAPFF has been increasingly concerned about the business model of Drax Group plc, which runs the UK's largest power plant at Drax in Yorkshire. Instead of coal, the plant burns imported wood pellets, mainly from North America. The concerns about sustainability flow from the burning of wood on such a scale, as well as the harvesting of wood, removing a near-term living carbon sink (trees) that can only be replaced over a long period.

Achieved: LAPFF requested a meeting with the chair of Drax Group. A meeting was held, and a comprehensive follow-up letter has been sent to the chair as a result.

In Progress: Because discussions are ongoing, further reporting and updates will occur in due course.

Drax Power Station



COMPANY ENGAGEMENT

Chipotle

Objective: LAPFF has been engaging with Chipotle on the company's approach to water stewardship for three years. The focus of the engagement has been to encourage the company to undertake a full value chain water risk assessment. After a period of heightened engagement with the company, LAPFF member Greater Manchester Pension Fund filed a resolution on this issue ahead of Chipotle's 2022 AGM. Following discussions between LAPFF and the company, an agreement was reached that would see the resolution withdrawn from the ballot. The withdrawal was conditional upon formal commitments being made relating to the company's water stewardship programme.

Achieved: LAPFF held a follow-up call with Chipotle to measure progress made against LAPFF's initial asks. In response to the resolution, the company has completed a materiality assessment covering ingredients, its supply chain and restaurants.

In Progress: Given the company now has a better understanding of the water-related risks facing the business, the next phase of the stewardship plan is to develop context-based targets that relate specifically to areas of the operations under high water stress. LAPFF will continue to work with the company to develop these goals.

KLA

Objective: Given the investment risks associated with global warming LAPFF has been issuing climate change voting alerts focused on shareholder resolutions, including those seeking to ensure companies have 1.5°C aligned targets and transition plans.

Achieved: LAPFF issued a voting alert at US company, KLA, regarding a proposal for a report on net zero targets and climate transition planning. LAPFF recognised the work being undertaken by the company. However, given the risks posed by climate change and the need to disclose a strategy for addressing climate risk and carbon emissions (covering Scopes 1, 2 and 3 and targets aligned to



Rolls Royce production site

a 1.5°C trajectory) LAPFF recommended a vote in favour of the resolution. In the end, the resolution secured the backing of a quarter of the votes, sending a strong message to the board about what action a significant minority of shareholders want to see.

In Progress: LAPFF expects companies to reflect and respond to such results given the level of support from shareholders. LAPFF will continue to issue climate-related voting alerts in 2023.

Rolls Royce

Objective: A meeting with Rolls Royce Chair, Anita Frew, was held to follow up on LAPFF's collaborative correspondence to FTSE All Share chairs requesting they set out the company's carbon transition strategy to investors and put an appropriate resolution to shareholders at the AGM.

Achieved: A meeting with the head of sustainability and others covered various aspects of business strategy, targets, governance and disclosure. LAPFF asked

COMPANY/COLLABORATIVE ENGAGEMENT

if a timeline to commercialisation could be given for the company's development of electric prototypes for commuter aircraft and regional flights, noting that Norwegian airline Widerøe, that Rolls Royce has partnered with, has targeted 2025 for its first commercial launch. A separate meeting of the LAPFF Chair with Anita Frew, provided insight into the workings and chairing of the 13-strong board. Discussions on the company's carbon impact and transition plan made evident the emphasis placed on the development of new businesses and products.

In Progress: The LAPFF Chair again pressed for the board to put the transition plan to the AGM for shareholder approval. This may be considered too soon for the 2023 AGM but has not been ruled out for future AGMs.

Responsible Mineral Sourcing

Objective: LAPFF has continued its engagement with electric vehicle manufacturers to gain a better understanding of how they are addressing the risks associated with sourcing the minerals they need to produce the batteries for their vehicles. LAPFF met with Renault and General Motors on this issue for the first time this quarter and with Mercedes for the second time.

Achieved: An overview of Renault's work on risk assessments for the minerals it sources and contingent reporting was discussed. LAPFF also raised the potential benefits of membership of the Initiative for Responsible Mining Assurance (IRMA).

The discussion with Mercedes provided an in-depth view of the work the company was doing with regards to risk assessment of minerals and some of the work the company was doing in the Democratic Republic of the Congo.

General Motors laid out new additions to its board and the skills they would bring in the transition to electric vehicles. The company also spoke about the aspirations it had with its risk assessment process, audit programme and its dialogue with suppliers on the IRMA.

In Progress: LAPFF is continuing to seek engagements with electric vehicle manufacturers, impressing upon them the benefits of transparent reporting and enhanced due diligence, whilst seeking to better understand what work companies are doing and how they are managing a just transition.

Tesco

Objective: Following the military coup in Myanmar in February 2021, it has been widely reported that there has been a drop in human rights and labour standards throughout the country, with union leaders targeted, internet connections cut, wages withheld, and a lack of freedom of assembly for workers. Tesco announced a responsible exit from the country, concluding in May 2022. LAPFF sought a meeting with the company to discuss this responsible exit and gain insight into the company's global supply chain due diligence.

Achieved: When LAPFF met with Tesco, a range of factors for the company's withdrawal from Myanmar were discussed. The Ethical Trade Initiative's recommendations for responsible business in the garment sector arose as a point of reference. There was also a useful discussion about whether companies are able to maintain leverage over factories and the human rights situation on the ground with the Junta in power.

In Progress: LAPFF is continuing to

monitor a number of companies that have supply chain links to Myanmar and will likely seek meetings with those that are seeking to exit the country or have already done so to gain a broader picture of how companies are approaching a 'responsible exit'.

COLLABORATIVE ENGAGEMENTS

Asia Transition Platform (MUFG, SMBC, Kasikornbank, J Power)

Objective: Meetings were held with Asian financial institutions and coal-exposed power companies in collaboration with investors in the Asia Transition Platform. Meetings with banks focused on strategies to anticipate regulatory developments, mitigate risks to capital and capitalise on investment opportunities. Engagement with J-Power followed up on LAPFF's voting recommendation for the 2022 AGM, advising support for a resolution requesting carbon emission reduction targets aligned with the goals of the Paris Agreement.

Achieved: Engagement with MUFG sought to elicit further details on the company's proposed transition plan. LAPFF executive member, Cllr Wilf Flynn, pressed particularly on ostensible support for ammonia co-firing in the power industry, given that it delays transition

Workers ride a ferry truck as they go to a factory in the morning in Yangon, Myanmar



COLLABORATIVE ENGAGEMENT



Metal manufacturing and recycling

to renewables and may not provide much benefit due to marginal emission reductions and high costs relative to renewables.

At SMBC, progress was recognised since the last meeting, with the bank setting absolute reduction targets for the oil, gas and coal sectors. It appeared that targets for investment and underwriting were still under development.

A discussion with the President of Kasikornbank, Khun Krit Jitjang, focused on how to work with client companies and bring industry along, noting work undertaken with members of the Thai bankers' association. It appears that there is now no financing for new coal plants or expansion of existing ones.

A meeting with J-Power's Executive Vice President and Director, Hitoshi Canno, covered the company's target to achieve net zero for all operations. Critical points of discussion included a stable supply of electricity for the Japanese domestic market, and a roadmap on these issues.

In Progress: LAPFF intends to continue challenging J-Power's strategy to invest in carbon capture and co-firing, with the associated risk of being 'locked-in' to coal fired plants. Regular meetings continue with Asia Research and Engagement to determine company-specific coverage for 2023, including Chinese-listed companies.

CA100+ ENGAGEMENTS

Lyondell Bassell

Objective: LAPFF sought an update on the multinational chemical company's decarbonisation strategy, subsequent to Peter Vanacker having taken over as CEO in May.

Achieved: With the arrival of the new CEO, it appears that much work has been put into an overall review of company strategy, with low-carbon initiatives poised to be a major part of company growth going forward. The meeting provided initial feedback on progress against the CA100+ benchmark results, set out investor expectations on lobbying and explored

policy challenges facing the company and where there might be areas for collaboration. Company representatives noted that engagement with the investor group has helped to promote this low-carbon focus.

In Progress: On Lyondell Bassell's lobbying activities, the company discloses the trade associations it is part of but little else. It is hoped that more company policies will be disclosed by next March when the full revised company business strategy is due to be announced.

ArcelorMittal

Objectives: LAPFF has undertaken a number of engagements with ArcelorMittal and wished to determine progress in implementing zero-carbon technologies, as well as press for shareholders to be able to endorse company initiatives through a 'Say on Climate' resolution at the AGM.

Achieved: ArcelorMittal has joined the Energy Transition Commission (a LAPFF request from 2019) and referred to the

COLLABORATIVE ENGAGEMENT

Mission Possible Partnership's 'net zero steel' report which shows two thirds of the US\$5 trillion required to decarbonise the global steel industry is in enabling infrastructure for green hydrogen and renewable electricity. There was a discussion about the Science-Based Targets initiative to develop appropriate methodology for the steel sector. This approach differentiates between primary and secondary steelmaking. The latter is based on recycling scrap steel and accounts for about one-third of production. It is hoped that ArcelorMittal will issue its next climate report after the AGM so it appears there is no plan for a 'transition plan' resolution for the 2023 AGM.

In Progress: The company appears to have made progress in decarbonising primary steelmaking. The Inflation Reduction Act is spurring similar initiatives in the US. In Europe however, the pace of change appears to be slower.

National Grid

Objective: A meeting with National Grid representatives sought to ascertain why the company is not aiming to align with proposed ambitious US state policy for the decarbonisation of heat, and to follow-up on requests around policy disclosure.

Achieved: In the meeting, as ever, the divergence between the US and UK businesses was apparent. The north eastern US states where National Grid operates have set policies for 100% electrification of households in the decarbonisation of heat by 2050. It appears that the company wishes to keep the benefit of existing gas infrastructure. Cllr Chapman attended the meeting and highlighted comments made by the company, which LAPFF shares, that there is no long-term future in gas and that the future is in electrification.

In Progress: Engagement continues to identify and unlock potential policy barriers for National Grid's decarbonisation strategy. LAPFF and other CA100+ investors are interested in partnering with the company in calling for the necessary policies that can unlock the barriers to fast and decisive climate action.

Sarasin – Paris-aligned accounts

Objective: In conjunction with Sarasin, LAPFF co-signed correspondence to the audit committee chairs of Equinor, CRH, Air Liquide and Rio Tinto setting out investor expectations on 1.5°C aligned accounting and audit disclosures.

Achieved: This was a follow up to previous correspondence with the committee chairs, who were also provided with Carbon Tracker's assessment of the company's 2021 audited accounts. In all four cases, there has been evidence of progress. The most substantive was Equinor's accounts where there were additional notes to the accounts and a 1.5°C sensitivity analysis for Property, Plants and Equipment. This led to the identification of a potential impairment of \$11.4 billion, equivalent to just under 30% of reported 2021 equity.

In Progress: Correspondence with all four companies recognised inherent uncertainties in the transition to net zero, and responses were welcomed with a meeting offered to discuss the requests made.

Investor Alliance for Human Rights (IAHR) – The Home Depot

Objective: LAPFF joined the Investor Alliance for Human Rights (IAHR) Uyghur Working Group earlier in 2022 as part of a collaborative effort in engaging companies with alleged Uyghur forced labour in their supply chains. Through this group,



LAPFF has taken the lead on The Home Depot, a company with alleged links to forced labour in its polyvinyl chloride (PVC) supply chain noted in the 'Built on Repression' report produced by Sheffield Hallam University.

Achieved: LAPFF met with The Home Depot in December after an initial letter was sent with multiple expectations. These expectations included asking the company to complete a mapping of its value chain both inside and outside of China. The objective of this mapping is to identify both direct and indirect business relationships that are connected to the East Turkestan/Xinjiang region. Other questions were raised around the company's audit programme, including issues with undertaking thorough audits in Xinjiang.

In Progress: LAPFF is continuing to participate in the IAHR's Uyghur working group and will look to follow up with The Home Depot in 2023 to ask further questions about the company's audit programme and mapping process.

Principles for Responsible Investment (PRI) – Advance Human Rights Initiative

Over the course of the year, the PRI has been developing its [Advance](#) initiative for investors to promote corporate respect for human rights. The programme was launched at the annual PRI in Person conference this quarter. LAPFF has been assigned to investor groups engaging with Anglo American and Vale. Planning for these group engagements is already under way and will complement LAPFF's own work on human rights, as well as its collaborations through IAHR.

Investor Alliance for Human Rights (IAHR) – Investor Statement on the Corporate Sustainability Due Diligence Directive

The PRI, Eurosif, and IAHR drafted an investor statement in relation to proposed changes to the EU's Corporate Sustainability Due Diligence Directive (CSDDD). The statement proposed five improvements, all of which align with LAPFF positions on human rights, corporate governance, supply chain, and climate. These proposed improvements

COLLABORATIVE/POLICY ENGAGEMENT

are aimed at greater inclusion of financial companies and value chains, strengthening board responsibility for human rights and environmental due diligence (including through executive remuneration), and ensuring alignment with other corporate sustainability legislation within the EU. LAPFF signed onto this statement along with other investors.

SHARE – Amazon Sign-On Letter

Canadian investor body, SHARE, circulated a sign-on letter to Amazon for investors to support. The letter followed a shareholder proposal at the company's AGM asking the Board of Directors to produce a report analysing how Amazon's current human rights policies and practices protect the rightful application of the fundamental rights of freedom of association and collective bargaining. The letter requested that the Board conduct an independent third-party assessment of Amazon's commitment, policies, practices on freedom of association to identify, address and prevent any misalignments with the ILO Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights. LAPFF joined other investors in signing onto this letter.

POLICY ENGAGEMENT

All-Party Parliamentary Group for Local Authority Pension Funds

Objective: LAPFF supports the All-Party Parliamentary Group (APPG) for Local Authority Pension Funds, established to discuss the issues and concerns of local authority pension funds. The APPG hosted a meeting in October to discuss the issue of levelling up. Part of the government's levelling up agenda has been to encourage and support private investment into local areas. The levelling up white paper also highlighted the role that local authority pension funds could play and called for LGPS funds to invest 5% locally. Through this white paper, the UK Infrastructure Bank has been tasked with engaging LGPS funds on supporting local growth. The meeting provided an opportunity to discuss barriers facing funds to reaching a local investment target as well as the potential opportunities.

Achieved: At the meeting chaired by Clive Betts MP, Lord Jim O'Neill, Vice-Chair of the Northern Powerhouse Partnership, set out the role investment could play in supporting local growth and how some LGPS funds had backed Northern Gritstone, which is financing companies being spun out of northern universities. Kate McGavin, Policy and Strategy Director at the UK Infrastructure Bank, focused on risk appetite, green infrastructure opportunities and investment some local authority pension funds had already made. The meeting provided an opportunity to hear about what funds were doing and their focus on their fiduciary duties and securing returns.

In Progress: The APPG for Local Authority Pension Funds will continue to discuss relevant policy issues facing the LGPS.

Party Political Conferences

Objective: LAPFF supports fringe events at political party conferences; they are an effective way to raise issues that LAPFF has been involved in with national politicians and among stakeholders. This year the focus of the meetings was on investing in a just transition, following the [launch of the report](#) into the issue by the LAPFF-supported APPG on Local Authority Pension Funds. The meetings provided the opportunity for LAPFF to highlight the work of the Forum on the just transition and take part in a discussion about the respective roles of government and investors.

Achieved: LAPFF held meetings at Labour, Conservative and SNP conferences, with the Liberal Democrat conference being cancelled due to the Queen's funeral. At the meetings, LAPFF highlighted why ensuring a just transition was important for investors, including reducing the risks of political resistance to climate action. LAPFF set out how it seeks to reduce risks for members by engaging companies on ESG issues and showcased the engagement work that it has undertaken on a just transition. LAPFF Executive representatives were able to discuss the issues with politicians from the respective parties and answer questions from the audience about the work of LAPFF.

In Progress: LAPFF will continue to be involved in discussions with national politicians given the importance legislation and regulation plays in shaping the environment in which LAPFF members operate.

Government Taskforce on Social Factors

Objective: Since it was founded over 30 years ago, LAPFF has been engaging on social issues and highlighting the importance of social factors to investment value. Despite the importance of social risks to responsible investors, it has often not had as much attention as governance and environmental risks. LAPFF has sought to change this situation, including among policymakers by engaging them through events and responding to consultations. In June last year [LAPFF responded](#) to the Department for Work and Pensions' call for evidence on consideration of social risks and opportunities by occupational pension schemes. As part of the Government's response, it decided to establish a Taskforce on Social Factors and LAPFF was invited to be a member.

Achieved: The establishment of the taskforce is to be welcomed and hopefully marks greater emphasis on the social risks that LAPFF engages on, including around human rights and employment standards. It is testament to the work of LAPFF and its members on social issues that it has been invited to take part in the taskforce and shows the importance of engagement with policymakers.

In Progress: The taskforce is running for a year with the expectation that it will culminate in a final report with recommendations.

ENGAGEMENT

CONSULTATION RESPONSES

LGPS Climate Governance and Reporting

In September, the Department for Levelling Up, Housing and Communities issued a consultation on [governance and reporting of climate change risks for LGPS funds](#). The proposals within the consultation would broadly align LGPS funds with the Task Force on Climate-Related Financial Disclosures (TCFD) requirements introduced for DWP regulated funds. LAPFF responded to the consultation welcoming the move and noting LAPFF's long support for TCFD reporting. [The response](#), based on LAPFF's policies and its Climate Change Investment Policy Framework, set out the Forum's positions on alignment with a 1.5°C scenario, the importance of a just transition, and called for further consultation on any guidance to funds that might be issued.

CA100+ Benchmark

LAPFF's [response](#) to proposed amendments for the CA100+ benchmark provided input to several proposed amendments. For example, LAPFF supported a new indicator on climate solutions where the proposed definition was for technologies, infrastructure or other activities "which help displace

fossil fuels". Areas of concern included a new indicator citing 2050, which current indicators do not. LAPFF considers a 2050 focus to be unhelpful, as recent IPCC reports show the global carbon budget for remaining within 1.5°C is very likely to be used up well before then.

WEBINARS

IndustriALL Social Protection Webinar

IndustriALL and LAPFF joined forces to co-host a second webinar on the need for universal social protection. This webinar focused specifically on an ILO employee injury protection pilot project in Bangladesh. Representatives from brands H&M and Associated British Foods spoke about the reason that their companies see the need for this type of social protection. The Rana Plaza factory collapse in Bangladesh was cited as a catalyst for understanding why social protection is so important, but more brand support is needed (although there are fears of freeriding). It is hoped the pilot leads to long-term, permanent, systemic solutions. You can find a film with worker testimonials [here](#) and a brief from IndustriALL [here](#).

MEDIA COVERAGE

Environment

ESG Investor: [Firms Looking for the Right Lever to Lead on Net Zero](#)

Mining and Human Rights:

ESG Investor: ["Work Still to Do" on Brazilian Tailings Dams](#)

Sydney Morning Herald: [BHP investors dial up scrutiny of fatal dam disaster remediation and in the Age](#)

Instit Invest: [Un fonds de pension britannique mène son engagement actionnarial sur le terrain](#)

Responsible Investor: [Investor pressure builds over human rights in mining](#)

Conectas: [Tragedy in Mariana: With no agreement with affected people, companies are under pressure from international investors \[in Portuguese\]](#)

BN Americas: [Horizonte Minerals awards feasibility study contract for Brazil nickel-cobalt project](#)

Health

City Wire: [Firms with €5.7tn in total assets join new health coalition](#)

ESG Investor: [Investors Unite on Public Health](#)

The Actuary: [Investor alliance launched to support "healthier and fairer" societies](#)

Ethical Marketing News: [Global investor alliance managing \\$5.7 trillion unites to improve population health](#)

IPE: [Group of investors form health alliance](#)

Due Diligence

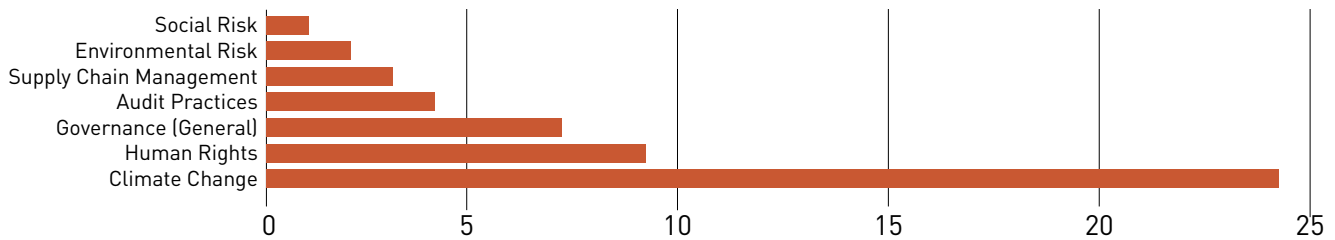
Responsible Investor: [Alarm sounded over push for exclusion of FIs from EU due diligence directive](#)

CHAIR'S QUOTE

"The LAPFF Conference this year showcased the breadth of LAPFF's work and the range of its network and partnerships. All of these endeavours and partnerships are aimed at informing our members in the best possible way so that they can make good, responsible investment decisions."

ENGAGEMENT DATA

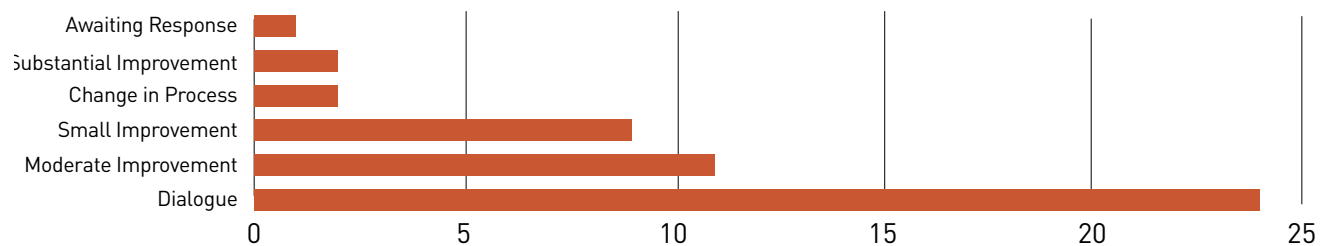
ENGAGEMENT TOPICS



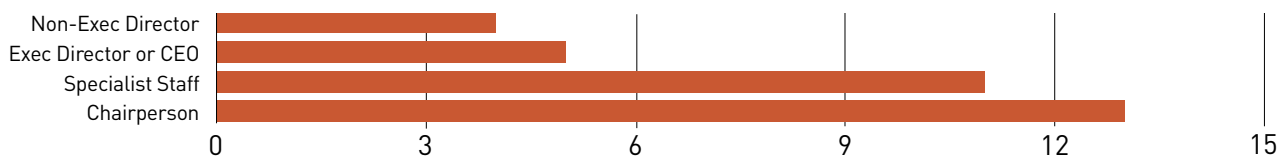
ACTIVITY



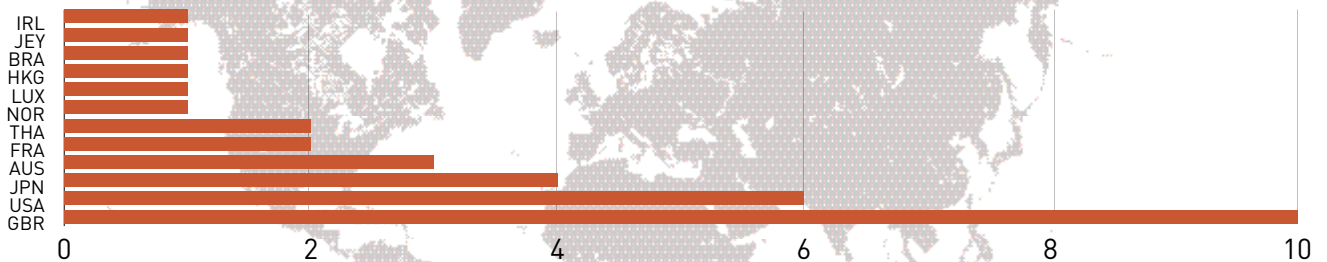
MEETING ENGAGEMENT OUTCOMES



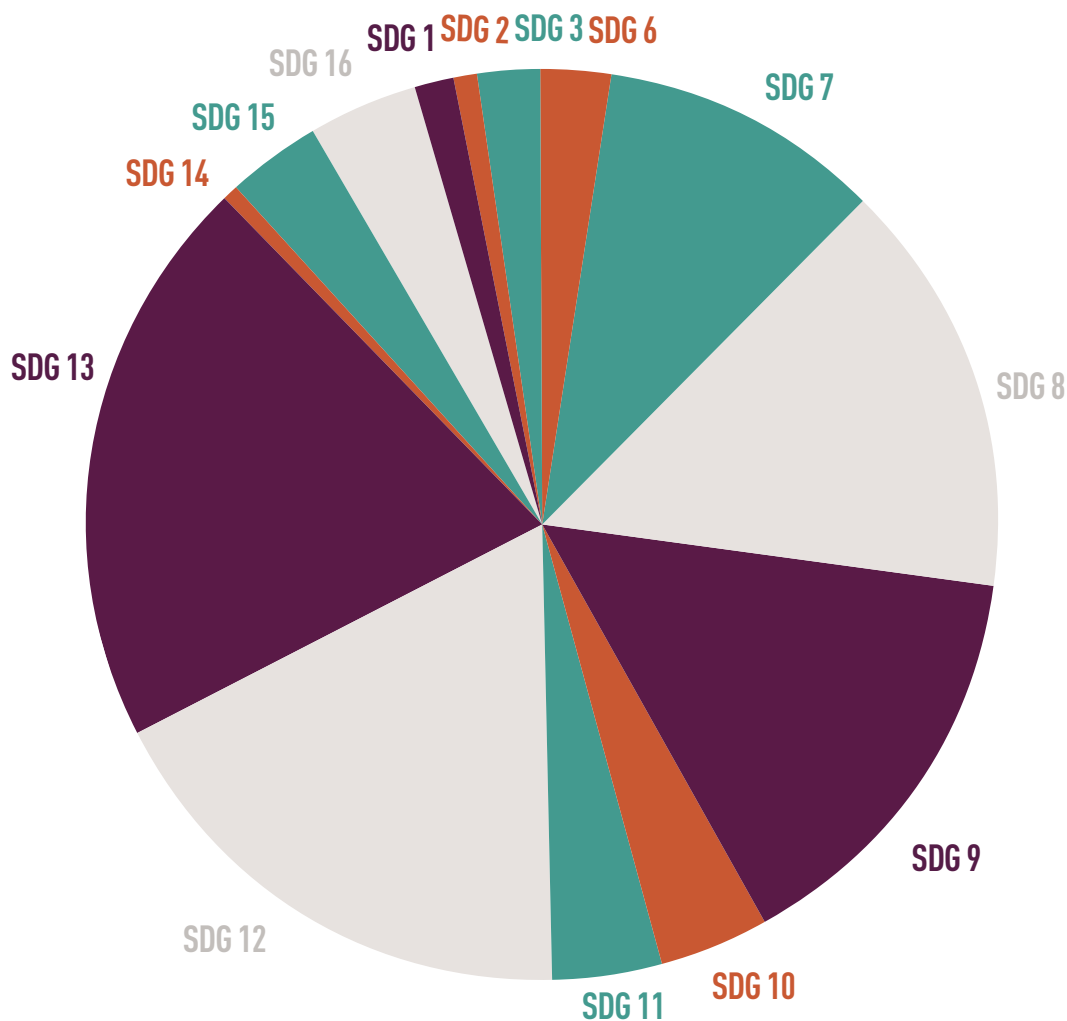
POSITION ENGAGED



COMPANY DOMICILES



ENGAGEMENT DATA



LAPFF SDG ENGAGEMENTS

SDG 1: No Poverty	2
SDG 2: Zero Hunger	1
SDG 3: Good Health and Well-Being	3
SDG 4: Quality Education	0
SDG 5: Gender Equality	0
SDG 6: Clean Water and Sanitation	3
SDG 7: Affordable and Clean Energy	13
SDG 8: Decent Work and Economic Growth	19
SDG 9: Industry, Innovation, and Infrastructure	19
SDG 10: Reduced Inequalities	5
SDG 11: Sustainable Cities and Communities	5
SDG 12: Responsible Production and Consumption	23
SDG 13: Climate Action	26
SDG 14: Life Below Water	1
SDG 15: Life on Land	4
SDG 16: Peace, Justice, and Strong Institutions	5
SDG 17: Strengthen the Means of Implementation and Revitalise the Global Partnership for Sustainable Development	0

COMPANY PROGRESS REPORT

26 Companies engaged over the quarter

*The table below is a consolidated representation of engagements so reflects the number of companies engaged, not the number of engagements

Company/Index	Activity	Topic	Outcome
AIA GROUP LTD	Sent Correspondence	Climate Change	Awaiting Response
AIR LIQUIDE SA	Sent Correspondence	Climate Change	Moderate Improvement
ANGLO AMERICAN PLC	Meeting	Human Rights	Dialogue
ARCELOMITTAL SA	Meeting	Climate Change	Moderate Improvement
BHP GROUP LIMITED (AUS)	Meeting	Governance (General)	Dialogue
BHP GROUP LIMITED (AUS)	Alert Issued	Governance (General)	Dialogue
CHIPOTLE MEXICAN GRILL INC	Meeting	Environmental Risk	Moderate Improvement
CRH PLC	Sent Correspondence	Climate Change	Moderate Improvement
DRAX GROUP PLC	Meeting	Climate Change	Dialogue
ELECTRIC POWER DEVELOPMENT CO	Meeting	Climate Change	Small Improvement
EQUINOR ASA	Sent Correspondence	Climate Change	Substantial Improvement
GLENCORE PLC	Meeting	Governance (General)	Change in Process
KASIKORNBANK PCL	Meeting	Climate Change	Moderate Improvement
KELLOGG COMPANY	Sent Correspondence	Social Risk	Dialogue
KLA CORPORATION	Alert Issued	Environmental Risk	Dialogue
LYONDELLBASELL INDUSTRIES N.V.	Meeting	Climate Change	Small Improvement
MITSUBISHI UFJ FINANCIAL GRP	Meeting	Climate Change	Small Improvement
NATIONAL GRID PLC	Meeting	Climate Change	Change in Process
RENAULT SA	Meeting	Supply Chain Management	Small Improvement
RIO TINTO GROUP (AUS)	Meeting	Governance (General)	Dialogue
RIO TINTO PLC	Sent Correspondence	Climate Change	Moderate Improvement
ROLLS-ROYCE HOLDINGS PLC	Meeting	Climate Change	Moderate Improvement
SUMITOMO MITSUI FINANCIAL GROUP	Meeting	Climate Change	Moderate Improvement
TESCO PLC	Meeting	Human Rights	Small Improvement
THE HOME DEPOT INC	Meeting	Human Rights	Small Improvement
VALE SA	Meeting	Governance (General)	Dialogue

LOCAL AUTHORITY PENSION FUND FORUM MEMBERS

Avon Pension Fund
Barking and Dagenham Pension Fund
Barnet Pension Fund
Bedfordshire Pension Fund
Berkshire Pension Fund
Bexley (London Borough of)
Brent (London Borough of)
Cambridgeshire Pension Fund
Camden Pension Fund
Cardiff & Glamorgan Pension Fund
Cheshire Pension Fund
City of London Corporation Pension Fund
Clwyd Pension Fund (Flintshire CC)
Cornwall Pension Fund
Croydon Pension Fund
Cumbria Pension Fund
Derbyshire Pension Fund
Devon Pension Fund
Dorset Pension Fund
Durham Pension Fund
Dyfed Pension Fund
Ealing Pension Fund
East Riding Pension Fund
East Sussex Pension Fund

Enfield Pension Fund
Environment Agency Pension Fund
Essex Pension Fund
Falkirk Pension Fund
Gloucestershire Pension Fund
Greater Gwent Pension Fund
Greater Manchester Pension Fund
Greenwich Pension Fund
Gwynedd Pension Fund
Hackney Pension Fund
Hammersmith and Fulham Pension Fund
Haringey Pension Fund
Harrow Pension Fund
Havering Pension Fund
Hertfordshire Pension Fund
Hounslow Pension Fund
Isle of Wight Pension Fund
Islington Pension Fund
Kensington and Chelsea (Royal Borough of)
Kent Pension Fund
Kingston upon Thames Pension Fund
Lambeth Pension Fund
Lancashire County Pension Fund
Leicestershire Pension Fund

Lewisham Pension Fund
Lincolnshire Pension Fund
London Pension Fund Authority
Lothian Pension Fund
Merseyside Pension Fund
Merton Pension Fund
Newham Pension Fund
Norfolk Pension Fund
North East Scotland Pension Fund
North Yorkshire Pension Fund
Northamptonshire Pension Fund
Nottinghamshire Pension Fund
Oxfordshire Pension Fund
Powys Pension Fund
Redbridge Pension Fund
Rhondda Cynon Taf Pension Fund
Scottish Borders Council
Shropshire Pension Fund
Somerset Pension Fund
South Yorkshire Pension Authority
Southwark Pension Fund
Staffordshire Pension Fund
Strathclyde Pension Fund
Suffolk Pension Fund

Surrey Pension Fund
Sutton Pension Fund
Swansea Pension Fund
Teesside Pension Fund
Tower Hamlets Pension Fund
Tyne and Wear Pension Fund
Waltham Forest Pension Fund
Wandsworth Borough Council Pension Fund
Warwickshire Pension Fund
West Midlands Pension Fund
West Yorkshire Pension Fund
Westminster Pension Fund
Wiltshire Pension Fund
Worcestershire Pension Fund

Pool Company Members

Border to Coast Pensions Partnership
LGPS Central
Local Pensions Partnership
London CIV
Northern LGPS
Wales Pension Partnership

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London Borough of Enfield

ENFIELD PENSION BOARD

Meeting Date: 15 March 2022

Subject: LAPFF Quarterly Engagement Update for Dec 2022

Cabinet Member: Cllr Leaver

Executive Director: Fay Hammond

Key Decision: []

Purpose of Report

1. The Fund is a member of the Local Authority Pension Fund Forum (LAPFF) and the Fund has previously agreed that its votes will be casted at investor meetings in line with LAPFF voting recommendations.
2. This report provides an update on various Environmental Social & Governance (ESG) issues that the Local Authority Pension Fund Forum (LAPFF) have been involved in, for the attention of the Pension Board.

Proposal(s)

3. The Pension Board are recommended to:
 - a) Note the contents of this report;
 - b) The issues discussed by LAPFF, set out in the Quarterly Engagement Report which is available on the LAPFF website:
<https://lapfforum.org/wp-content/uploads/2023/01/LAPFF-Q4-QER.pdf>

Reason for Proposal(s)

4. The exercise of voting rights and engagement with investee companies are a key part of the Fund's role as a long term steward of assets. Ensuring good corporate governance and the adoption of sustainable business models at the companies in which the Fund invests should over the longer term ensure that they are able to deliver superior returns to the Fund.

Relevance to the Council's Corporate Plan

5. Good homes in well-connected neighbourhoods.
6. Build our Economy to create a thriving place.
7. Sustain Strong and healthy Communities.

Background

8. The Fund currently delegates the exercise of its voting rights to its external equity managers, who are asked to comply as far as possible with the Fund's voting policies. The move to a pooled structure over the medium term would significantly impact this arrangement as voting rights would need to be exercised at pool level rather than fund level. The Fund will therefore need to ensure that it works with other London funds as well as the pool itself to ensure that in the future it is able to effectively express its views through the exercise of voting rights.
9. The Fund also currently delegates broader engagement with investee companies around ESG issues to its external managers. The Fund is a member of the Local Authority Pension Fund Forum (LAPFF), which currently comprises 71 local authority pension funds with combined assets of £205 billion. The Forum exists to promote the investment interests of local authority pension funds, and in particular to maximise their influence as shareholders to promote corporate social responsibility and high standards of corporate governance amongst the companies in which they invest.

LAPFF Engagement Outcomes

10. For this reporting period, LAPFF engaged with various companies on different topics detailed information is in the attached Appendix 1 - **Quarter Ending 31 December 2022**.

Safeguarding Implications

11. Poor corporate governance and unsustainable business practices can impact on share prices and increases the risk that the Fund may experience a loss of value in its investments in the future

Public Health Implications

12. The Enfield Pension Fund indirectly contributes to the delivery of Public Health priorities in the Borough.

Equalities Impact of the Proposal

13. The Council is committed to Fairness for All to apply throughout all work and decisions made. The Council serves the whole borough fairly, tackling inequality through the provision of excellent services for all, targeted to meet the needs of each area. The Council will listen to and understand the needs of all its communities.

Environmental and Climate Change Considerations

14. Environmental and climate change considerations are all over this report.

Risks that may arise if the proposed decision and related work is not taken

15. The rigorous robust management of LBE Pension Fund results in better quicker and more effective decision making which can lead to better Fund performance and reduction in the contribution required from the Council towards the Fund.
16. Ensuring good corporate governance and the adoption of sustainable business models at the companies in which the Fund invests should over the longer term ensure that they are able to deliver superior returns to the Fund.

Risks that may arise if the proposed decision is taken and actions that will be taken to manage these risks

17. This is a noting report.

Financial Implications

18. This is a noting report and there are no direct financial implications as a result of the contents of this report.
19. The exercise of voting rights and engagement with investee companies are a key part of the Fund's role as a long term steward of assets. Ensuring good corporate governance and the adoption of sustainable business models at the companies in which the Fund invests should over the longer term ensure that they are able to deliver superior returns to the Fund. Poor corporate governance and unsustainable business practices can impact on share prices and increases the risk that the Fund may experience a loss of value in its investments in the future.

Legal Implications

20. The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 Regulation 7 requires Administering Authorities to publish and maintain an Investment Strategy Statement which includes, amongst other items, details of:
 - a) The authority's policy on how social, environmental and corporate governance considerations are taken into account in the selection, non-selection, retention and realisation of investments.
 - b) The authority's policy on the exercise of the rights (including voting rights) attaching to investments.
21. In addition, Government guidance on the preparation and maintenance of the Investment Strategy Statement states that Administering Authorities should explain their policy on stewardship with reference to the Stewardship Code, the seven principles of which apply on a 'comply or explain' basis.
22. There are no immediate legal implications arising from this report.

Workforce Implications

23. The employer's contribution is a significant element of the Council's budget and consequently any improvement in investment performance will allow the Council to meet this obligation easily and could also make resources available for other corporate priorities.

Property Implications

24. None

Other Implications

25. None

Options Considered

26. The Fund would remain a member of LAPFF but to ensure the Fund's Responsible Investment (RI) approach is enhanced the engagement approach can be improved by procuring an overlay service rather than relying on delegation to fund managers.

Report Author: Bola Tobun
Finance Manager – Pensions & Treasury
Bola.Tobun@enfield.gov.uk
Tel no. 020 8132 1588
Date of report 24th February 2023

Appendices

Appendix 1 – LAPFF Quarterly Engagement Report for December 2022

Background Papers

<https://lapfforum.org/wp-content/uploads/2023/01/LAPFF-Q4-QER.pdf>
<https://lapfforum.org/wp-content/uploads/2022/10/LAPFF-QER-2022-Q3-Final.pdf>
<https://lapfforum.org/wp-content/uploads/2022/07/LAPFF-Q2-QER.pdf>
<https://lapfforum.org/wp-content/uploads/2022/04/LAPFF-QER-2022-Q1.pdf>

PENSION POLICY & INVESTMENT COMMITTEE - 18.1.2023**MINUTES OF THE MEETING OF THE PENSION POLICY & INVESTMENT
COMMITTEE
HELD ON WEDNESDAY, 18 JANUARY 2023**

COUNCILLORS (Chair) Doug Taylor, (Vice Chair) Tim Leaver, Gina Needs, Sabri Ozaydin, David Skelton and Edward Smith

OFFICERS: Olga Bennet (Director of Finance), Bola Tobun (Finance Manager – Pensions and Treasury) Robyn McLintock (Secretary)

Also Attending: Carolan Dobson (Independent Advisor), Jennifer O'Neil (CFA-Associate Partner, Aon), Colin Cartwright (Partner – Aon)

**1
WELCOME AND APOLOGIES**

The Chairman welcomed everyone to the meeting.

Apologies for lateness were received from Cllr Tim Leaver.

**2
DECLARATIONS OF INTEREST**

There were none received.

**3
MINUTES OF PREVIOUS MEETING**

The minutes of the meeting held on 23 November 2022 were agreed with the following amendments;

To correct number sequencing on item 5. Members confirmed the following decisions and actions:

- A. In line with the strategic asset allocation, officers should now give notice to redeem all hedge fund investments
- B. £40m of the cash being held to be invested in bonds: £20m Western and £20m AON

ACTIONS:

- Bola to send correspondence from item 3 to members.
- Bola to send Glossary of Acronyms to members and to Local Pension Board Members.

The Chair requested a part 2 minute for item 5 and circulate to members.

PENSION POLICY & INVESTMENT COMMITTEE - 18.1.2023

Members requested timeline for actions on minutes going forward.

4

CHAIRS UPDATE

The Chair requested a quarterly update for the Committee which provides an indication on the change in numbers for people choosing to leave the Pension scheme.

The minutes from the previous Local Pension Board meeting show the board members queried the need for enhanced DBS checks on members of the Pension, Policy and Investment Committee.

The committee agreed that they are happy to undertake an enhanced DBS check due to the understanding that only enhanced DBS checks provide information on fraud related offences, which may be relevant.

ACTIONS:

- Robyn to raise DBS request to Governance Manager.
- Officers to provide Quarterly update to the Committee on the number of people choosing to leave the Pension scheme to be added to the forward plan
- Bola to arrange for Chief Exec of LCIV to attend PPIC

5

RESPONSIBLE INVESTMENT WORKSHOP

Jennifer O’Niell, CFA Associate Partner - Aon, lead the workshop.

Members raised questions on executive compensation in particular the use of tax havens. Jennifer explained that this is included within ESG, most shareholders would not necessarily have an issue with the use of creative taxation structures.

Members asked what could be done to become aligned with shareholders. Jennifer suggested to look at how the managers are discharging their rights over time and what the results of this are. The Independent Advisor added that a key role of the CIV is to scrutinise the fund managers on our behalf. The Committee could think about becoming signatory to the Stewardship Code although it was confirmed this is not the norm.

Aon’s view is that the market might be under-pricing climate risks. This can be mitigated by some types of investments.

The Committee want to focus on practical steps to achieve the carbon neutrality targets set. Members commented that they recognise there are challenges in responsible investment which result in a lack of clarity for the objectives.

PENSION POLICY & INVESTMENT COMMITTEE - 18.1.2023

ACTION: At the next PPIC meeting, the Committee want to agree practical steps to progress responsible investment.

6

ECONOMIC, MARKET AND INVESTMENT UPDATE

Colin Cartwright, Partner- Aon, presented this item highlighting the key points, explaining that 2022 had been a bad year for major asset classes. The recent rally has been sharp but may not last and is expected to peak within the next 3-6 months. Fed funds rate is expected to peak at 5%, whilst rate cuts are priced in towards the end of 2023.

Bailey Gifford significantly underperformed last year. Aon's research team met with them in quarter four last year and will communicate the outcome of this at the next meeting.

ACTION: Aon to provide annual comparison on fund for the past 12 months and Bola to send to the committee when the end of December data is ready.

7

DRAFT PENSION FUND BUSINESS & PPIC WORK PLAN FOR 2023/24 - TO FOLLOW

The Chair requested a short note to be circulated to the Committee for this item as a report was not submitted.

Cllr Smith raised concern on the importance of including reports in agendas, the meetings needs to be practical and focus on decisions to be made.

ACTION: Bola to circulate short note on this item to the committee.

8

REVIEW OF GOVERNANCE COMPLIANCE STATEMENT - TO FOLLOW

The Chair requested a short note to be circulated to the Committee for this item as a report was not submitted.

ACTION: Bola to circulate short note on this item to the committee.

9

ENFIELD PENSION FUND ADMINISTRATIVE KEY PERFORMANCE INDICATORS REPORT - TO FOLLOW

PENSION POLICY & INVESTMENT COMMITTEE - 18.1.2023

The Chair requested a short note to be circulated to the Committee for this item as a report was not submitted.

ACTION: Bola to circulate short note on this item to the committee.

10

REVIEW OF REPORTING BREACHES POLICY AND CONFLICTS OF INTEREST POLICY - TO FOLLOW

The Chair requested a short note to be circulated to the Committee for this item as a report was not submitted.

ACTION: Bola to circulate short note on this item to the committee.

11

MINUTES OF PENSION BOARD MEETING OF 15TH DECEMBER 2022

NOTED the minutes of the Pension Board meeting of 15 December. Issue raised on DBS checks was discussed in item 4, Chairs briefing.

12

COMPLIANCE WITH CMA - INVESTMENT CONSULTANCY AND FIDUCIARY MANAGEMENT MARKET INVESTIGATION ORDER 2019 - TO FOLLOW

The Chair requested a short note to be circulated to the Committee for this item as a report was not submitted.

ACTION: Bola to circulate short note on this item to the committee.

13

WORKING-GROUP TASKS - TO FOLLOW

The Chair requested a short note to be circulated to the Committee for this item as a report was not submitted.

ACTION: Bola to circulate short note on this item to the committee.

14

AGM PLANNING

Bola Tobun confirmed the agenda would be similar to the previous years AGM.

The Chair explained it would be good for members to attend.

Support would be needed from Governance to run the event.

Cllr Edward Smith passed on his apologies for the AGM meeting in March.

PENSION POLICY & INVESTMENT COMMITTEE - 18.1.2023

ACTION: Bola to invite auditors to the AGM.

15

DATES OF FUTURE MEETINGS

NOTED the dates of the future meetings:

Wednesday 29 March

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London Borough of Enfield

PENSION BOARD

Meeting Date: 15 March 2023

Subject: London Collective Investment Vehicle (CIV) Quarterly Update as of December 2022

Cabinet Member: Cllr Leaver

Executive Director: Fay Hammond

Key Decision: []

Purpose of Report

1. This report introduces presentations of London Collective Investment Vehicle (CIV) updates on investment, new products and governance arrangements.

Proposal(s)

2. The Board are recommended to note the content of this report.

Reason for Proposal(s)

3. This report introduces an update on LCIV governance arrangements, Fund launches, ESG and Enfield investments with London CIV.
4. For effective and efficient management of the Fund as regular engagement with the London CIV is crucial to the Fund, to ensure that the Pool makes available the strategies and services that Enfield Pension Fund and other London funds require. Successful delivery of these objectives will be crucial in ensuring that the anticipated longer term investment manager fee savings can be delivered.

Relevance to the Council's Corporate Plan

5. Good homes in well-connected neighbourhoods.
6. Build our Economy to create a thriving place.
7. Sustain Strong and healthy Communities.

Background

8. London CIV was established in 2015 as a collaborative vehicle to pool LGPS pension fund assets for a more effective investment and value adding operation. The purpose of the company is ***“to be the LGPS pool for London to enable the London Local Authorities (LLAs) to achieve their pooling requirements”***.
9. Pool members are both shareholders and investors. Beyond the practical purpose to deliver pooling, LCIV aspires to be ***“a best in class asset pool delivering value for Londoners through long term sustainable investment strategies.”*** This statement has been updated to emphasise their commitment to responsible investment and stewardship.
10. The attached appendices have the current business update of London CIV as of end of February 2023 and the London CIV - Enfield Quarterly Investment Report for December 2022.

Report Author: Bola Tobun
Finance Manager – Pensions & Treasury
Bola.Tobun@enfield.gov.uk
Tel no. 020 8132 1588

Date of report 28th February 2023

Appendices

Appendix 1 – London CIV Business Update **(Confidential & exempt Report)**

Appendix 2 – London CIV - Enfield Quarterly Investment Report December 2022
(Confidential & exempt Report)

Background Papers - None

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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