

## LOCAL PENSION BOARD - 28.6.2023

### MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON WEDNESDAY, 28TH JUNE, 2023

**MEMBERS:** Councillor Pauline Kettless (Chair), Chris Joannides and Nawshad Ali

**Officers:** Ravi Lakhani, (Head of Pension Investments), Alison Cannur

#### Also Attending:

#### 1. WELCOME AND APOLOGIES

The Chair welcomed everyone to the meeting.

Apologies for absence were received from Councillors Paul Bishop and Tracey Adnan.

#### 2. APPOINTMENT OF THE CHAIR AND VICE CHAIR

Pauline Kettless was reappointed Chair of the Local Pension Board

Cllr Chris Joannides was appointed as Vice Chair of the Local Pension Board.

#### 3. APPOINTMENT OF THE CHAIR AND VICE CHAIR

- [View the background to item 2.](#)

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

#### Minutes:

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

#### 4. MINUTES OF THE PREVIOUS MEETING

To agree the minutes of the previous meeting held on 15 March 2023.

#### Minutes:

The minutes of the meeting held on 15 March 2023 were **AGREED**.

#### 5. PENSIONS ADMIN PERFORMANCE TARGETS & INDICATORS MONITORING REPORT

## LOCAL PENSION BOARD - 28.6.2023

Ravi Lakhani, Head of Pension Investments provided an update on current pension issues, developments and performance in relation to the Local Government Pension Scheme (LGPS) and highlighted key points from the report.

- The annual allowance increased from £40,000 to £60,000
- Lifetime allowance has been abolished from this year
- The Pensions Minister announced delays to the delivery of the Pensions Dashboard. An overall connection deadline for all schemes will be October 31 2026. The date that Dashboards will go live to the public has not been announced yet.
- State Pensions will rise to age 67 between 2026 and 2028 before rising again to age 68 between 2044 and 2046.

### Scheme Advisory Board (SAB) – Survey of opt-outs

A survey conducted last year to find out if the number of opt-outs has increased due to the cost-of-living crisis was not consistent and no conclusions were drawn. The survey will be re-run.

**ACTION:** Ravi Lakhani/Tracy Adnan to bring evidence/data to the next Board as to reasons for Opt-outs

The report was **NOTED**

## 6. LAPFF QUARTERLY ENGAGEMENT UPDATE FOR MARCH 2022

The Pension Board are recommended to:

- a) Note the contents of this report and attached appendix

Minutes:

Ravi Lakhani, Head of Pension Investments highlighted key points from the report.

The report was **NOTED**.

## 7. 2023-24 BUDGET AND BUSINESS PLAN

The Pension Board is recommended to:

- a) note the Business Plan attached as appendix 1 to this report; and
- b) note and approve the Revenue Budget attached as Appendix 2.

## LOCAL PENSION BOARD - 28.6.2023

Minutes:

Ravi Lakhani, Head of Pension Investments presented a high level overview of this item.

The Pension Fund business plan and budget set out the direction of travel, objectives, and targets to be achieved in the management of the Fund.

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 Committee (Pension Policy Investment Committee PPIC), supported by officers of the Council and advisers to the Pension Fund.

The Pension Fund has received more contributions than it has paid out in benefits and has therefore experienced strong positive cashflow and will remain the same until 2027.

AON actuaries contract expired in March 2023. An extension was secured. Procurement is now underway. An update will come to the Board when the tender has been finalised.

A provisional date for the AGM has been set for March 4 2024. We are seeking ways to make it better and more user friendly.

The report was **NOTED**.

### 8. LCIV UPDATE

The Pension Board are recommended to note the contents of this report and the attached appendices.

**Minutes:**

Following the Part 2 discussion, the confidential report was **NOTED**.

**ACTION:** Ravi Lakhani, Head of Pension Investments to provide dates to the Chair for the September conference 2023.

### 9. MANAGERS FEE TEMPLATES

The Pension Board are recommended to note the contents of this report and the attached appendix.

Minutes:

LBE have signed up to use the standard templates and are in the process of collecting information, challenging managers on fees charged and seeking validation to make sure it is robust. Transparency is important so that Fund Managers only charge what is due.

## **LOCAL PENSION BOARD - 28.6.2023**

The intention is to bring a further update on the template at the next meeting.

Chair noted the significant progress made thus far.

The report was Noted.

### **10. MINUTES OF THE LAST PPIC MEETING**

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

#### **Minutes:**

Ravi Lakhani, Head of Pension Investments provided an update from the Chair of the PPIC and a summary of the AGM held March 29.

The Board noted the minutes of the Pension Policy and Investment Committee held on 29 March.

### **11. DATES OF FUTURE MEETINGS**

Wednesday 13 September 2023 – 10am

Wednesday 13 December 2023 – 10am

Wednesday 13 March 2023 – 10am