

MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON WEDNESDAY, 13TH SEPTEMBER, 2023

MEMBERS:

(Chair) Pauline Kettless (Employee Nominated Member)
Cllr Ergin Erbil (Employer Side Nominated Member)
Cllr Chris Joannides (Employer Side Nominated Member)
Paul Bishop (Employee Nominated Member)
Tracey Adnan (Employee Nominated Member)
Alison Cannur (Employer Nominated Member)

Officers: Ravi Lakhani, (Head of Pension Investments), Julie Barker (Head of Exchequer Services), Tim O'Conner (Exchequer Manager, Pension) and Petra Stephenson (Governance Officer)

1. WELCOME & INTRODUCTION

The Chair welcomed everyone to the meeting.

Apologies for absence were received from Julie Barker and Cllr Ergin Erbil.

Apologies for lateness were received from Paul Bishop and Tracy Adnan.

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 PREVIOUS MEETING

AGREED minutes of the meeting held 28 June 2023.

4. ENFIELD PENSION FUND RISK MANAGEMENT POLICY

Ravi Lakhani, Head of Pension Investments provided an overview of the report which sets out the Risk Management Policy and approach to internal controls for the London Borough of Enfield Pension Fund in accordance with the Public Services Pensions Act 2013.

Pension Investment Internal controls were missing of last year's policy, going forward it will be included as part of an investment risk register which will be attached to the Pension Board risk register and seen by the PPIC, as it's vitally important to recognise associated risks.

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The report and appendix were **Noted**

5. PENSIONS UPDATE REPORT

RECEIVED an update report from Tim O'Connor, Pensions Manager on current pension issues, developments, and performance in accordance with the Local Government Pension Scheme (LGPS). The following points were highlighted:

New factors are more favourable for those Members taking early retirement and transfers currently.

There has been issues with the current AVC provider, procurement is underway for a framework for AVC providers. Following updates to the Annual and Lifetime allowances, AVCwise have conducted various online presentations relating to the changes. The admin team are also in discussion with AON on conducting some presentations on the affects of changes in the area of Annual and Lifetime allowances.

Dashboards have been pushed back but the main area of concentration is data cleaning by 31st October 2026.

One area of data cleansing being conducted is reconciling pensions in payment between the payroll system (SAP) and the Pensions payroll system (Altair) and also addresses to ensure both match. This is a large-scale piece of work; a report will be brought to a future pension board in 2024.

Both investments and admin are working on the SF3 return. This will be submitted by the due date.

The Chair asked to partake in the LGA Fundamentals training 2023. Ravi will send an email to all members of the Board to offer the training and enable booking.

Action: Ravi Lakhani

Tim to provide the new structure chart at the next Board meeting in December. **Action:** Tim O'Connor

6. REPORT ON NEW JOINERS AND LEAVERS

Tim O'Connor gave an update on current trends, opt-outs and cost of living issues that impact members of the pension scheme currently.

To get a better picture of why members opt out, the admin team are looking at why members are opting out, this will be via a survey, possibly online and will be voluntary. There is no clear evidence of an increase in members opting out at the moment due to the cost-of-living crisis.

It was agreed that the Pensions Administration section will look to carry out further work with new starters to educate them on the benefits of the scheme

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and explore options to capture details of why members are leaving the scheme. Currently this information is not asked for and it will remain voluntary for members to give their reasons.

The report was **NOTED**

7. **LAPFF QUARTERLY ENGAGEMENT UPDATE FOR JUNE 2023**

An update on various Environment, Social and Governance issues that the LAPFF has been engaged with in the last Quarter was provided by Ravi Lakhani.

Ravi pointed out that the issue of Governance is often given less emphasis than environmental and social issues.

Companies that the Enfield Pension Fund have invested in through the Blackrock Low Carbon Tracker are doing well on ESG metrics as can be expected.

The report was **Noted**.

8. **MINUTES OF PPIC 19 JULY 23**

An overview of the minutes was provided by Ravi Lakhani, who highlighted key points including the Government consultation on "Pooling of Funds". Enfield will respond to the consultation.

The report was **Noted**.

9. **DATES OF FUTURE MEETINGS**

To note that the dates of future meetings will be:

Wednesday 13th December 2023

Wednesday 13th March 2024

The meeting ended at Time Not Specified.