

LOCAL PENSION BOARD - 13.3.2024

MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON WEDNESDAY, 13TH MARCH, 2024

MEMBERS: Pauline Kettless (Chair), Cllr Ergin Erbil (Vice Chair), Cllr Chris Joannides, Paul Bishop, Tracey Adnan and Alison Cannur

Officers:

Ravi Lakhani (Head of Pension Investments), Tim O'Connor (Exchequer Manager Pension), Josiah Burton (Communications and Employer Liaison Manager) and Nicola Lowther (Governance Manager)

1. WELCOME & INTRODUCTION

The Chair welcomed everyone to the meeting.

Apologies were received from Cllr Guney Dogan and Julie Barker.

Apologies for lateness were received from Paul Bishop.

2. DECLARATION OF INTERESTS

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

3. MINUTES OF PREVIOUS MEETING

The minutes of the meeting held on 13 December 2023, with a slight amendment on page 2, were **AGREED**.

4. ENFIELD PENSION FUND QUARTERLY ADMINISTRATION REPORT

Tim O'Connor (Exchequer Manager Pension) provided an update on current pension issues developments and performance highlighting the key points from the report.

The Pensions Regulator (TPR) published its new code of practice which has now been laid in parliament which covers the following five sections; the governing body, Funding and Investment, Administration, Communications and disclosure and Reporting to TPR. IT is expected to come into force on 27 March 2024 and replaces Code of Practice 14 for public service pension schemes and brings together 10 previous TPR Codes into one code.

The HMRC Newsletter 155 which included several updates about the abolition of the Lifetime Allowance (LTA), where further legislative changes will or may

LOCAL PENSION BOARD - 13.3.2024

be needed to implement the policy and answers to frequently asked questions.

New GAD guidance that has been published does not contain any new factors but does provide additional information about how McCloud remedy will affect certain calculations namely; early repayments of pension guidance, late retirement guidance, individual incoming, and outgoing transfers guidance and interfund transfers.

ACTION: Tim O'Connor (Exchequer Manager Pension) - Board to receive training and a training plan is to be brought to the next board meeting.

The report was **NOTED**.

5. CONTRIBUTIONS REPORT

Ravi Lakhani, Head of Pension Investments presented this item and highlighted key points from the report.

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. There have been 74 days of late payments of contributions out of 345 expected payments which is a significant increase on 2022/23. This is mainly attributed to one employer who were responsible for 51 late days this year which was due to technical issues and not unusual for a new employer to the Fund. In total, there were 5 different employers who were responsible for late payments in the Fund, which was two fewer than last year.

Under legislation, if payments are late, the Fund is entitled to charge interest should they wish to which Enfield has chosen not to do at this point. There has not been any interest levied on late payments as when payment is late, this is usually due to administrative errors and staff absence.

The report was **NOTED**.

6. PENSION FUND WORK PLAN

Ravi Lakhani, Head of Pension Investments presented this item and highlighted the key points.

The report outlines the general remit and core functions of the Enfield Pension Board, the terms of reference and the work programme for 2024/25.

The report and terms of reference were **NOTED**, and the work programme was **AGREED** with the following to be included:

1. Two London CIV updates throughout the year.
2. Training Plan for Members to be devised in conjunction with the code of practice and to be brought to the next Board meeting.

LOCAL PENSION BOARD - 13.3.2024

ACTION: Ravi Lakhani, Head of Pensions Investments

7. APPOINTMENT OF ACTUARY

Ravi Lakhani, Head of Pension Investments presented this item and highlighted key points from the report referred to an error on the report which states approve should read to note. Hymans Robertson were awarded a 5-year contract to provide both Actuarial Services and Benefits Consultancy which is expected to cost £80-£120k (actuarial services) and £10-20k (benefits consultancy) per annum. The exact costs will depend on the level and volume of work likely to be requested by the fund which will be funded by the pension fund.

Thanked Aon for their years of service and will be written to formally to express thanks.

The report was **NOTED**.

8. LAPFF QUARTERLY ENGAGEMENT UPDATE FOR QUARTER ENDING 31 DECEMBER 2023 AND DRAFT WORK PLAN FOR 2024-25

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

The LAPFF currently comprises of 71 local authority pension funds with combined assets of over £210 billion. The Forum exists to promote investment interest of local authority pension funds, and in particular to maximise their influence as shareholders to promote social responsibility and high standards of corporate governance amongst the companies in which they invest.

Cllr Doug Taylor attended the LAPFF Conference in 2023 on behalf of Enfield which covered issues such as electric vehicle supply chain and the biodiversity

The report was **NOTED**.

9. MINUTES OF PPIC

The minutes of the Pension Policy and Investment Committee which was held on 17 January 2024 were **NOTED**.

ACTION: Ravi Lakhani/Governance to look into the possibility of having the Pension Policy and Investment Committee and Local Pension Board meetings held on the same day.

10. AOB - INCLUDING REVIEW OF AGM

LOCAL PENSION BOARD - 13.3.2024

Victor Ktorakis stood down as the Employee Representative and was replaced by David Dollemore who was elected at the recent Unison AGM so will need to undertake online training.

Alison Cannur has resigned as the Employer Side Representative so this vacancy will need to be filled – not leaving until August 2024. The Chair thanked Alison for all her hard work, long service and wished her well in her retirement.

11. DATE OF NEXT MEETING

This was **NOTED** by the Board.

12. EXCLUSION OF THE PRESS AND PUBLIC

13.

If necessary, to consider passing a resolution under Section 100A(4) of the Local Government Act 1972 excluding the press and public from the meeting for any items of business moved to part 2 of the agenda on the grounds that they involve the likely 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). (Members are asked to refer to the part 2 agenda).

13. LAPFF QUARTERLY ENGAGEMENT UPDATE FOR QUARTER ENDING 31 DECEMBER 2023 AND DRAFT WORK PLAN FOR 2024/25

Following the part 2 discussion, the part 2 appendix was **NOTED**.