

ITEM 8



London Borough of Enfield

REPORT TO:	Local Pension Board
SUBJECT:	Pension Team Work Plan – Quarter 1 & 2 2019/20
LEAD OFFICERS:	Tim O'Connor
Date:	28.03.2019

1. RECOMMENDATIONS

1.1 For the Board to note the contents of the work plan.

2. EXECUTIVE SUMMARY

2.1 The purpose of this update is to highlight the Pension Team workplan for April to September 2019.

3. Good News Item

The Pension Team aim to provide consistent informed, professional and expert advice to all members.

Currently pension officers are working towards obtaining their professional qualifications with the Chartered Institute of Payroll and Pension Professionals (CIPP) They have successfully completed the first two parts for their Certificate in Pensions Administration, obtaining merits and distinctions.

4. Tri-Annual Fund Valuation

Work is underway in preparing for the fund's valuation. Pre-valuation membership data was provided to Aon in February and a pre-valuation meeting was held with Aon last week where timetables and expectations were agreed.

5. Annual Benefit Statements

In April the team will be working on the production of annual benefit statements to active and deferred members. Approximately 7,591 active benefit statements and 8,306 deferred benefit statements (total **15,897**) will be issued by the statutory deadline of 31st August 2019.

A huge amount of work is required to ensure that quality of data is accurate to levels expected by both the member and the Pensions Regulator.

6. Guaranteed Minimum Pension (GMP)

Item 10 covers the detail of GMPs at present. The judgement in the recent Lloyds GMP equalisation case could have implications for public sector pensions and we await further advice from MHCLG.

7. Pension Regulators Improvement Plan

The plan with timescales has now been agreed and the Team will be working to ensure full compliance by the end of September.

8. Pension Software Procurement

The 5-year contract with Heywood expires on 31.03.2020. Discussions are currently underway with colleagues in the Procurement Team to ensure we have a new contract, following the Councils procurement rules is in place by 01.04.2020.