

MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON WEDNESDAY, 2ND DECEMBER, 2020

MEMBERS:

Councillor Ahmet Oykenner (Employer Nominated Member)
(Chair) Pauline Kettless (Employee Nominated Member – Retired)
Paul Bishop (Employee Nominated Member – Active)
Tracey Adnan (Employee Nominated Member – Active)
Alison Cannur (Employer Nominated Member)

Officers:

Bola Tobun (Finance Manager), Tim O'Connor (Pensions Manager), Julie Barker (Head of Exchequer Services) and Jane Creer and Clare Bryant (Governance Team)

Also Attending: Neil Sellstrom, PIRC

1. WELCOME & APOLOGIES

Local Pension Board members were welcomed to the virtual MS Teams meeting.

Apologies for absence were received from Victor Ktorakis (Employee Nominated Member – Admitted Body).

2. DECLARATIONS OF INTEREST (5 MINUTES) CHAIR

Pauline Kettless declared a non-pecuniary interest being in receipt of an Enfield Local Government pension.

3. MINUTES OF THE MEETING HELD 30 SEPTEMBER 2020 (5 MINUTES) CHAIR

The minutes of the meeting of 30 September 2020 were agreed.

Matters arising:

- A reminder in respect of Enfield Pension Board work programme, to review and email any comments to Bola Tobun, and to complete and send back the form in respect of training.
- The minutes of recent Pension Policy and Investment Committee meetings were to be circulated to committee members.

ACTION: Governance Team

4. LONDON AUTHORITY PENSION PERFORMANCE UPDATE PIRC PRESENTATION (30 MINUTES) NEIL SELLSTROM NO PAPERS

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RECEIVED a presentation from Neil Sellstrom, PIRC.

Data had been collected from 63 LGPS funds, allowing a report back on performance compared to peers.

Results from the 2019/20 financial year were shown. Enfield results were above the average.

Enfield's fund asset allocation, latest year performance, longer term performance relative to Universe, risk and return over the last ten years and over the last five years were presented.

If members wanted more detail, the local authority pension performance analytics annual review was available, as well as a separate report in respect of London.

ACTION: The presentation and reports to be forwarded and circulated to members via Bola Tobun

5. ADMINISTRATION RISK REGISTER (10 MINUTES) TIM O'CONNOR

RECEIVED the Pension Administration Risk Register, introduced by Tim O'Connor.

A number of items were due for review in January, to be carried out by senior officers.

It was recommended that the administration risk register be included as a standing agenda item for Local Pension Board meetings.

ACTION: Bola Tobun

A risk register would also be produced for the investment side.

Local Pension Board noted the contents of the update.

6. PENSION ADMINISTRATION PERFORMANCE & UPDATE AND LOCAL GOVERNMENT PENSIONS SCHEME (LGPS) UPDATE (15 MINUTES) TIM O'CONNOR

RECEIVED the three update reports on current pension issues and in particular the £95k Exit Cap and McCloud developments, introduced by Tim O'Connor:

Since August, the Pensions Team had been signed up to 'Tell Us Once' in respect of death notifications, which was quicker and good governance.

Updates including on staffing, Guaranteed Minimum Pension (GMP), Government confirmed intention to increase in minimum pension age, and Team Performance were highlighted.

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Links to additional supporting papers were provided at the end of each report.

In response to members' queries, further details were provided on the £95k Exit Cap and the current legal challenges, and more regulations expected in the new year.

Local Pension Board noted the contents of the updates.

7. REPORTING BREACHES (10 MINUTES) BOLA TOBUN

RECEIVED the report Procedure for Recording and Reporting Breaches, introduced by Bola Tobun.

It was useful for the Board to be familiar with relevant policies.

Local Pension Board (i) noted the contents of the report and the attached Appendix 1; and (ii) noted the Enfield Pension Fund Procedure for Recording and Reporting Breaches at Appendix 2.

8. LONDON COLLECTIVE INVESTMENT FUND (LCIV) (10 MINUTES) BOLA TOBUN

RECEIVED the report London Collective Investment Vehicle (CIV) Update, introduced by Bola Tobun.

Enfield was part of London CIV and an update was reported quarterly.

Officers would continue to monitor and evaluate the new products.

Local Pension Board noted the content of the report.

9. DISCUSSION - COST TRANSPARENCY (10 MINUTES) BOLA TOBUN

RECEIVED a verbal update from Bola Tobun.

Fund managers had been asked to provide transparent information on charges. This was not yet complete as some managers were not yet registered on the platform. The same template was provided to each manager to gather information and enable like for like comparison.

There had been difficulties using the template if funds were Euro or Dollar dominated, but this obstacle was now being overcome, which would then allow reporting to the Local Pension Board and the Pension Policy and Investment Committee.

10. PRESENTATION ON PENSION POLICY AND INVESTMENT COMMITTEE ESG CONSIDERATIONS UPDATE (10 MINUTES) BOLA TOBUN

Due to time pressure this item was deferred to the next Board meeting, with a higher position on the agenda.

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ACTION: Bola Tobun

11. PENSION POLICY AND INVESTMENT COMMITTEE MINUTE / UPDATE 26 NOVEMBER (10 MINUTES) BOLA TOBUN

The minutes were not yet available, but Bola Tobun provided a verbal update.

The Committee had also received a report on London CIV and discussed strategy and management.

Responsible investment had been discussed.

Once the minutes were finalised they would be circulated to Local Pension Board members.

ACTION: Bola Tobun

12. ANY OTHER BUSINESS

1. In response to queries from members, it was advised that the Pension Fund AGM was deferred in the light of difficulties in running a virtual meeting and the resource required. A physical meeting would be preferable and was proposed in 2021. Holding an AGM was good practice, and it could be held up until June or July 2021. Officers would also explore the potential of holding the meeting via Zoom.

2. In response to a request for an update on procurement, it was advised that a report was being prepared for submission to Cabinet. Once finalised, a copy would be circulated to Local Pension Board members.

ACTION: Bola Tobun

3. It was confirmed that the Local Pension Board Chair and Vice Chair to be invited to attend the meetings of Pension Policy and Investment Committee as observers.

ACTION: Governance Team

4. Once signed off by the auditors, the Annual Report would be provided to the Chair.

ACTION: Bola Tobun

13. DATES OF FUTURE MEETINGS

The next meeting of the Board to be held on Wednesday 3 March 2021, 10am.