

MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON WEDNESDAY, 3RD MARCH, 2021

MEMBERS:

Pauline Kettless (Employee Nominated Member - Retired) (Chair)
Cllr Ahmet Oykenner (Employer Nominated Member) (Vice Chair)
Councillor Sinan Boztas (Employer Nominated Member)
Paul Bishop (Employee Nominated Member - Active)
Tracey Adnan (Employee Nominated Member - Active)
Victor Ktorakis (Employee Nominated Member - Admitted Body)

Officers:

Bola Tobun (Finance Manager), Tim O'Connor (Pension Manager) and Clare Bryant (Senior Governance Officer)

1. WELCOME & APOLOGIES

The Chair welcomed members to the meeting.

Apologies for absence were received from Alison Cannur, Finance Director, Enfield Learning Trust.

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2. DECLARATIONS OF INTEREST

Pauline Kettless declared a non-pecuniary interest as a member of a Local Government Scheme.

Paul Bishop declared a non-pecuniary interest as a member of a Local Government Scheme.

Tracey Adnan declared a non-pecuniary interest as a member of a Local Government Scheme.

Victor Ktorakis declared a non-pecuniary interest as a member of a Local Government Scheme.

Cllr Oykenner declared a non-pecuniary interest as a family member is a member of a Local Government Scheme.

3. MINUTES OF THE MEETING HELD ON 2 DECEMBER 2020

LOCAL PENSION BOARD - 3.3.2021

The minutes of the previous meeting were agreed.

Pauline Kettles agreed to send her training record to Bola Tobun, Finance Manager.

Bola Tobun, Finance Manager, informed the Board that the Annual Report is yet to be completed.

4. PENSION ADMINISTRATION PERFORMANCE & UPDATE AND LGPS UPDATE

Tim O'Connor, Pensions Manager, provided the Board with an update on the pensions administration performance and LGPS. The key points highlighted were as follows:

- As of the 12 February 2021, the £95,000 exit cap regulations have been disapplied. Since then all those currently at risk of redundancy have been issued with new redundancy figures. There may be further implications of the regulations being disapplied for those affected whilst the regulations were in place, but there are no cases for London Borough of Enfield;
- Increases in deaths are expected throughout February and March 2021, additional resources are in place to deal with these increases. The Pensions Team is now part of the tell us once scheme which has also increase initial workloads;
- A consultation is taking place on increasing the pensions age, although the public sector is not currently in the scope of the consultation it may be included in the future;
- In line with good governance arrangements a new role will need to be confirmed within the administering authority in respect of oversight of the fund
- The Pensions Dashboard is going live in 2023, a number of working parties have been set up to supply information for this, and increased communications will take place ahead of this;
- The latest AVC webinars are well attended;
- The Cyber Score Card being produced by AON will show where improvements need to be made on cyber resilience based on a questionnaire;
- There have been no significant changes to the contribution banding;
- The Risk Register was reviewed and updated during January 2021;
- Large amount of work is taking place around capturing pension procedures alongside the new branding work which will mean a full set of procedures to assist with better delivered training;
- All vacancies in the team have now been filled. A member of staff had previously left as they had received a promotion at a neighbouring borough which was a good reflection on the team;
- An update on the budget will come to the next meeting as lifetime allowances are expected to be frozen.

5. LCIV UPDATE

LOCAL PENSION BOARD - 3.3.2021

Bola Tobun, Finance Manager, provided an update on the LCIV. The key points were as follows:

- London Borough of Enfield (LBE) are reviewing what can be invested in. AON are involved in this process and will report back to the Board on this; and
- The current funds are performing well. The Pensions Policy and Investment Committee review the funds which are not performing as well to see if LBE will continue to work with those.

6. NATIONAL GUIDANCE AND REQUIREMENTS ON GOVERNANCE

Bola Tobun, Finance Manager, provided the following update:

- The regulations for this have not been released yet; and
- The Pension Policy and Investment Committee have looked at the current governance arrangements in comparison to the national guidance. The guidance suggests having a non voting representative from the scheme on the Board. This is being taken to the General Purposes Committee for their views.

7. PENSION BOARD WORK PLAN

There were no comments on the work plan for next year.

The Board were asked to email Bola Tobun, Finance Manager, any additional comments.

8. PENSION FUND RISK REGISTER

Bola Tobun, Finance Manager, provided the following update:

- Work on the overall Pension Fund continues;
- The Investment Strategy is still being reviewed; and
- The funding of the Pension Fund is expected to change.

9. VERBAL UPDATE ON PROCUREMENT

Bola Tobun, Finance Manager, provided the following update:

- LBE's Legal Team are in the process of issuing contracts to AON;
- Interviews for procurement posts had to be conducted virtually due to the current Covid-19 restrictions;
- Further updates on procurement will be brought to each meeting.

10. PENSION POLICY & INVESTMENT COMMITTEE MINUTE / VERBAL UPDATE ON 28 JANUARY 2021

The minutes of the Pension Policy and Investment Committee were noted. The minutes of the meeting on 28 January 2021 will be brought to the next meeting of the Local Pension Board.

11. ANY OTHER BUSINESS

LOCAL PENSION BOARD - 3.3.2021

The dates of future meetings of the Local Pension Board will be circulated.

Bola Tobun, Finance Manager, reminded members of the Board to attend training when possible.