

MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON THURSDAY, 3RD FEBRUARY, 2022

PRESENT: Pauline Kettless , Tracey Adnan, Alison Cannur, Bola Tobun, Chris Emerson (Aon) and Cllr Chris Dey

1. WELCOME & INTRODUCTION

The Chair welcomed members to the meeting.

2. DECLARATION OF INTERESTS

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

Cllr Chris Dey declared his mother in a member of the teachers pension scheme.

3. MINUTES OF THE PREVIOUS MEETING

Minutes of the previous meeting were agreed with item 4 point 4 changed to prudential performance.

4. ACTUARIAL VALUATION PROCESS

Chris Emerson (Aon), presented this item and highlighted the following points:

- The background rules for the process are set out in LGPS regulations and guidance.
- The strategy used is approved by the committee and must be consulted on by such persons as its considered appropriate, which can be the employers of the fund. The document is reviewed at least every 3 years.
- The annual accounting valuation has no impact on the contributions you will pay. It is done for the purposes of your accounts.
- Regulation requires us to build in prudence into the calculation of liabilities.
- The Enfield pension fund has set a target to have an 80% chance of having enough money when it is needed. A 3% drop in the contributions was recommended from Enfield as an employer.
- The impact of Covid saw an excess of 104,000 deaths above the expected from previous data
- Intervaluation monitoring has shown the position has improved dramatically over the last few years. It shows we are likely to be at 113% funded.
- Section 13 gives an indirect analysis to central government confirmation that no individual fund is risky. Enfield's position has no

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amber or red flags. There is one white flag, Aon do not completely agree with this, but it does not seem to have any impact.

5. PENSION ADMINISTRATION PERFORMANCE

Tracey Adnan presented this item and highlighted the following points:

- The September 2021 CPI rate announced has been confirmed at 3.1% from 11th April 2022. This is with the payroll team who will apply it to pensioners.
- The prudential is still being monitored and the AVC statement has been received which has gone to the pension's ombudsman. There have been letters of concerns raised, it will be monitored and if necessary, will bring back to the board.
- SF3 national stats show we have never had such high membership levels. There has been a decrease in the number of retirees and auto enrolment has helped the numbers rise.
- Annual benefit statements new requirements don't affect the public sector. It is aimed to get these out by May.
- We are seeing more people affected by the annual allowance, as a result more people are coming out of the scheme.
- The pensioner self-service has been launched and are looking at developing this. The teachers pension get a report every month for who hasn't set up online.

ACTION:

- To bring SF3 stats to the next meeting.

6. PENSION ADMINISTRATION RISK REGISTER

Bola Tobun, Finance Manager, confirmed that the benefit statement has gone out.

There are no queries.

7. EMPLOYER CONTRIBUTIONS REPORT

The board noted the report.

The contributions were received on the due date and there are no further issues.

8. LCIV QUARTERLY UPDATE - PART 2

Following part 2 discussion, the board noted that they found this it to be comprehensive and interesting and would like to be kept updated on this.

9. LAPFF QUARTERLY ENGAGEMENT UPDATE

LAPFF have continued to engage of fossil fuel issues, climate change and human rights. All the companies they engage with are listed in the report.

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The Chair Pauline Kettless commented it would be useful to have an update on the response from those awaiting one and if there is any further engagement or other improvements

ACTION: To receive update on responses from companies LAPFF engaged with.

10. ANNUAL REPORT OF ENFIELD PENSION FUND

The auditors have not issued the statement for the 2019/20 report.

ACITION: To report at next meeting if report has been reviewed. The report does not need to be included.

11. PENSION POLICY & INVESTMENT COMMITTEE MINUTES

The Pension, Policy & Investment committee are working on the responsible investment strategy. They meet every month.

AGM will be held on 10th March.

The board noted they were pleased to see there will be two non-voting members on the committee.

ACTIONS:

- To send invite of the next PPIC meeting to Pauline Kettless.
- To update the cost transparency of fund managers at the next meeting.