

MINUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON THURSDAY, 15TH SEPTEMBER, 2022

MEMBERS: Pauline Kettless (Chair), Councillor Chris Joannides, Paul Bishop (Unison), Tracy Adnan (Unison),

Officers: Bola Tobun Finance Manager (Pensions and Treasury), Julie Barker (Head of Exchequer Services), Tracey Rogers (Principle Exchequer Officer Pensions), Robyn McIntock (Governance Officer)

Also attending: Keith Bray (LAPFF), Tessa Younger (PIRC),

Apologies: Fay Hammond, Alison Cannur, Cllr Ali, Cllr and Tim O'Connor

1. WELCOME & INTRODUCTION

The Committee Administrator welcomed everybody to the meeting and read a condolence for Her Majesty The Queen.

A one minutes silence was held.

Apologies were received from Fay Hammond, Alison Canur, Councillor Ali and Tim O'Connor.

2. DECLARATION OF INTERESTS

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

3. APPOINTMENT OF CHAIR

Pauline Kettless was appointed the Chair of the Local Pension Board.

4. APPOINTMENT OF VICE CHAIR

Cllr Chris Joannides was appointed as Vice Chair of the Local Pension Board.

5. MINUTES OF THE PREVIOUS MEETING

The minutes of the previous meeting held on 09 March 2022 were agreed.

6. LAPFF PRESENTATION

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Keith Bray and Tessa Younger presented this item highlighting the following points.

1. The areas of concern include environmental issues, tax transparency, mining companies relationships with local communities, supply chain labour standards, boardroom structures, Directors remuneration, accounting standards and the appointment and role of auditors.
2. Climate action is a clear priority for 22/23.
3. LAPFF encourages the development of zero carbon-aligned business models by engaging with high carbon emitters, those who can drive clean energy transition and those integral to systematic change.
4. LAPFF will continue to remain fund based and continue to engage with companies and issue occasional voting alerts.

The Chair thanked for the presentation noting it demonstrated a huge change from where we was a few years ago.

7. ENFIELD PENSION BOARD GENERAL REMIT, TERMS OF REFERENCE AND WORK PROGRAMME FOR 2022/23

NOTED the terms of reference.

ACTION: Quorate number to be updated to 3 people overall.

Members of the board requested the TOR to have at least 4 meetings per year instead of 2 as this would be good practice.

Members raised concerns that due to the cost-of-living crisis members of the pension scheme may opt out. Officers confirmed that there has been so significant change so far. If people opt to leave they are offered the 50/50 option.

AGREED the work programme.

8. ENFIELD PENSION FUND BUSINESS PLAN AND BUDGET FOR 2022/23

Bola Tobun (Finance Manager, Pension & Treasury) presented this item highlighting the Pension, Policy and Investment Committee has approved the Enfield Pension Fund Business Plan and Budget attached.

The Chair requested for the Board to be kept up to date and for this item to be kept under review due to the current market conditions.

Julie Barker (Head of Exchequer Services) suggested reviewing the Business Plan in December. This was welcomed by the Board given current uncertainties.

ACTION: Bola to provide quarterly update.

The business plan and budget for 2022/23 were noted.

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9. PENSION TEAM UPDATE REPORT

Julie Barker (Head of Exchequer Services) presented this item highlighting the following points.

We are required to make clear where people can access the financial guidance from the right bodies, without providing the advice ourselves.

Members raised question on the Pension Boards Team working arrangements and Officers confirmed they are almost fully staffed and they are looking at a restructure. The focus will be on technical skills and support for the admin team to assist on the work of the dashboard and member self-service.

NOTED the report.

10. PENSION ADMINISTRATION RISK REGISTER

RECEIVED the Pension Administration Risk Register.

11. EMPLOYER CONTRIBUTIONS REPORT

NOTED the report.

Bola Tobun presented this item for members to note the employers who are contributing in timely manor.

There have been 4 late payments but are of no concern.

12. LCIV QUARTERLY UPDATE

Bola Tobun presented this item.

The LCIV currently has 25% of Enfield £1.5 Billion Pension Fund in investments.

The Pensions, Policy and Investment Committee are looking into what we can put into their investment pool going forward.

They have a new CEO starting in November 2022.

NOTED the report.

13. DRAFT ENFIELD PENSION FUND ANNUAL REPORT AND ACCOUNTS 2020/21

Bola Tobun presented this item highlighting her suggestion to bring on an Independent Chair.

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The Employee members of the Board raised concerns over the idea of introducing an Independent Chair to the Board and any costs associated with this.

The members would like to see the employer side present at more of the meetings.

ACTION: Bola to report on why Independent Chair had been suggested.

NOTED the report

14. PENSION POLICY & INVESTMENT COMMITTEE MINUTES 27TH JULY 2022

Bola Tobun presented this item highlighting the following points.

The new Chair of the Committee is Cllr Doug Taylor and the new Vice-Chair is Cllr Tim Leaver.

At their last meeting it was approved to carry on with the Paris Aligned Fund and another investment in the LCIV with global bonds.

The Chair of the Local Pension Board and members are able to attend the Pension, Policy & Investment Committee should they wish to attend. The calendar invites will be sent to the Chair.

15. EFFECT OF DETERIORATING UK INFLATION & GROWTH ON THE PENSION FUND

Bola Tobun presented this item highlighting the following point.

The UK is not showing the same growth as the US.

The report shows the dollar is strong and pound sterling is showing weak.

Unemployment figures have dropped sharply, but it is starting to rise.

Our fund is very stable as we only have 40% overall equity. After the actuary evaluation we will re look at our investment strategy to see whether the asset locations are in the right place to secure the growth for the fund.

ACTION: Bola to send updates from presentation slides.

16. PENSION BOARD AND PPIC COMPOSITION UPDATE

Bola Tobun presented this item.

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A governance report was provided to the Pension Policy and Investment Committee last year to include a scheme member and employer rep as part of the Committee which has been approved by them.

Bola to keep the board updated.

17. DATES OF FUTURE MEETINGS

The Board requested to change the dates of the next meetings to 15 December and 15 March.

ACTION: Check new dates and amend calendar invite.