

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

MEMBERS: Pauline Kettless - Unison (Chair), Councillor Chris Joannides (Vice-Chair), Councillor Nawshad Ali, Councillor Guney Dogan, Paul Bishop (Unison), Tracy Adnan (Unison),

Officers: Bola Tobun Finance Manager (Pensions and Treasury), Tim O'Connor (Exchequer Manager Pension), Robyn McIntock (Governance Officer)

Also Attending: Joel Duckham (Aon)

### 1. WELCOME AND APOLOGIES

The Chair welcomed everyone to the meeting.

There were no apologies.

### 2. DECLARATION OF INTERESTS

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

### 3. MINUTES OF THE PREVIOUS MEETING

The minutes were agreed.

**ACTION: Report to come to the Pension Board on the Independent Chair and costs related to this.**

### 4. ENFIELD PENSION FUND QUARTERLY BUDGET OUTTURN REPORT FOR SEPTEMBER 2022

Bola Tobun presented this item highlighting the key points from the report.

From September quarter end the account is in surplus. A transfer was received for almost £6.7 million which was slightly above what was budgeted for.

The report was noted.

### 5. EMPLOYER CONTRIBUTIONS REPORT

Bola Tobun presented this item.

## **LOCAL PENSION BOARD - 15.12.2022**

Employers have occasionally missed payments but are generally on time. There are a total of 60 employers.

One employer missed the deadline for paying their pension contribution on 3 occasions but only by one or two days. There have only been 9 late payments across all 60 employers.

The report was noted.

### **6. DRAFT ENFIELD PENSION FUND ANNUAL REPORT AND ACCOUNTS 21/22**

Bola Tobun presented this item explaining that the auditors have been delayed in signing off the reports since Covid-19. This is a national issue rather than a problem just for Enfield.

Bola suggested that the national audit office need to investigate the delays.

The investments between April 21- March 22 have gone up by £170million. By the end of March our investments were £1.52billion.

The annual report compares the investment returns with our funds to see if we are getting good returns.

The report was noted.

### **7. PENSION TEAM UPDATE REPORT**

Tim O'Connor presented this item highlighting the key points from the report.

A meeting has been set up in January to discuss Prudential's performance and are looking at the option of other AVC providers. AVC wise is doing well and get attendance on their online seminars.

There has not been a huge increase in opt-outs. The pensions team have been pressing the 50/50 option and visiting sites with staff who don't have access to online information. Members suggested the 50/50 option be advertised better.

FCA have given advice on pensions scams, following this the 'zpensions' email address is being looked at and hopefully will change.

In September 2024 we are looking to onboard pension members to the pensions dashboard. The first focus is getting the data as clear as possible.

Members expressed concern that the cut off at 75 for survivor benefits is discriminatory at a national level.

The new pensions regulator is starting in January 2023.

## LOCAL PENSION BOARD - 15.12.2022

There is a Governance Conference taking place in January 2023 and an LGA employer training also coming up.

**ACTION: Bola to send details for training to members.**

The Pensions Team are doing a restructure on their projects. This is taking into account the national difficulties in recruitment to local government pension teams and in house training will be taking place to upkeep staff.

Members had questions on flexible retirement for teachers and the need for an understanding on Enfield's policy on this and suggested the team coming out to talk to teachers.

### 8. AN UPDATE ON THE EFFECT OF SOARING UK INFLATION ON LGPS

The Board received a verbal update from Bola Tobun.

Concerns were expressed by the Board concerning the effects of soaring inflation and cost of living increase may affect employee's ability to continue to pay pension contributions. So far this has not had an adverse effect, but it will be monitored and more likely to see effects next year.

The Pension, Policy and Investment Committee are also looking into this.

**ACTION: Include this item on the next Pension Board Meeting Agenda.**

### 9. PENSION POLICY & INVESTMENT COMMITTEE MINUTES

The Board noted the minutes.

The Chair advised she had been meeting with the Chair of the Pension, Policy and Investment Committee virtually.

### 10. DATES OF FUTURE MEETINGS

### 11. EXCLUSION OF THE PRESS AND PUBLIC

### 12. PART TWO ITEMS - CONTAINING EXEMPT INFORMATION

### 13. LCIV QUARTERLY UPDATE

Following the Part 2 discussion the confidential report was NOTED.

**ACTION: Bola to send the board LCIV report from the investment consultant which assesses how risky the investments are.**

### 14. TRIENNIAL VALUATION RESULTS 2022 AND REVIEW OF FUNDING STRATEGY STATEMENT FOR ENFIELD PENSION FUND

## **LOCAL PENSION BOARD - 15.12.2022**

As part of the part 2 discussion Members received an update from Aon on the Triennial Valuation results for 2022.

### **15. DLUHC'S CONSULTATION**

Following the Part 2 discussion the confidential report was NOTED.

Members raised the question as to whether councillors on the Pension, Policy & Investment Committee are subject to a DBS check given their financial responsibility.

**ACTION: Robyn to advise on DBS checks of Councillors.**