

MINIUTES OF THE MEETING OF THE LOCAL PENSION BOARD HELD ON TUESDAY, 31ST JULY, 2018

MEMBERS: Councillors Ayfer Orhan and Vicki Pite

Officers:

Paul Reddaway (Head of Pension Investments), Fay Hammond (Director of Finance), Tim O'Connor (Pension Manager), Tariq Soomauroo (Governance & Scrutiny Officer), Julie Barker (Head of Exchequer Services), Paul Bishop (UNISON), Pauline Kettles (LPB Member) and Dionne Findley (Graduate Trainee)

Also Attending:

Councillor Taylor (Observer)

1. WELCOME & INTRODUCTION

Faye Hammond (Director of Finance) welcomed and introduced members of the Local Pension Board.

Apologies received from Councillor Milne.

2. ELECTION OF CHAIR & VICE CHAIR

Councillor Orhan was appointed the Chair of the Local Pension Board Committee

Paul Bishop (UNISON) was appointed as Vice Chair of the Local Pension Board Committee.

3. DECLARATION OF INTERESTS

Councillor Taylor (Observer) stated that he is a Governor at Capel Manor College.

4. STANDING ITEMS:

- a. Pension Board minutes 20th February 2018 **AGREED**
- b. There were no Risk Register updates

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- c. There were no breaches of the law.

5. PENSION BOARD TERMS OF REFERENCE

Paul Reddaway presented the Local Pension Board terms of reference to the Committee.

NOTED

- The terms of reference were updated last year by the previous Chair Councillor Simon
- The Terms of Reference have been tailored specifically to Enfield
- Amendments were made to the Terms of Reference to make it less jargonised.

6. MINUTES FROM PENSION POLICY & INVESTMENT COMMITTEE 5TH JULY 2018

Councillor Taylor (Chair of the Pension Policy and Investment Committee) presented the minutes from the Pension Policy and Investment Committee meeting 5th July 2018.

7. EXTERNAL AUDIT REPORT ON 2017/18 PENSION ACCOUNTS & ANNUAL REPORT

Paul Reddaway presented the External Audit Report on the 2017/2018 Pension Accounts and Annual Report.

NOTED

- It was noted that Enfield worked well with the auditors with only two trivial errors found which had no effect on the statement of accounts
- Audits were on transfers in and transfers out
- The auditors BDO can sign off both the statement of accounts and annual report
- The formal audit was completed on the 16th July 2018, but we are still waiting on the Council's main audit to be completed.

8. PENSION POLICY & INVESTMENT COMMITTEE WORK PLAN

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Paul Reddaway presented the work plan and training programme to members

Noted:

- Formal training and a continued Professional Development plan will be developed. Enfield will ensure that they will be in line with good practice.
- The Pensions regulator provides an extensive online training programme.
- LGA training will take place this Autumn 2018

It was stated that evening training sessions will be available if committee members are unable to attend the daytime training sessions.

9. PENSION ADMINISTERING AUTHORITY

Julie Barker (Head of Exchequer Services) and Tim O'Connor (Pension Manager) presented a power point presentation on the Pension Administering Authority.

10. LONDON BOROUGH OF ENFIELD PENSION FUND

Councillor Taylor (Chair of Pension Policy and Investment Committee) and Paul Reddaway presented an introduction to the Enfield Pension Fund presentation.

NOTED

- Outline of the corporate governance within the LGPS
- Explanation of the inter-relationship of various bodies connected to the governance and management of the fund
- The ISS (Investment Strategy Statement) sets out responsibilities relating to the overall investment policy of the Fund including asset allocation, restrictions on investment types, method of investment management and performance monitoring.
- The key issues facing the Pension Fund over the coming year.

11. LB ENFIELD QUARTERLY INVESTMENT REPORT Q1 2018

Paul Reddaway presented the LBE Quarterly Investment Report (Quarter 1. 2018).

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Noted

- The asset performance was negative over the First Quarter
- Markets have recovered in the Second Quarter
- Asset Value 31st March at £1.1 Billion.

Key developments

- Received capital back from hedge fund manager
- The equity transition will be completed in July.

12. DATE OF NEXT MEETING

Thursday 4th October 2018.