

LONDON BOROUGH OF ENFIELD
PENSION BOARD
20 JULY 2017

MINUTES

Members:

Cllr D McGowan (employer side)
P. Bishop (employee side)
Cllr R Haywood (employer side)
Cllr Lemonides (employer side)
E. Carberry (employer side)
P Kettless (employee side)
M Keenan (employee side)
R Ayling (employee side)

Officers:

Paul Reddaway – Head of Finance Pension Investments
Julie Barker – Head of Exchequer

Also attending:

Cllr Toby Simon JP (Observer)

1. **WELCOME AND INTRODUCTION**

The Chair Cllr Don McGowan introduced the meeting, explaining this was his first meeting as Chair following Cllr Barry decision to step down as Chair. He thanked her for considerable work on taking forward the work of the Board. Officers had already outlined the purpose of the Board and an overview of the Pension Fund.

Apologies were received from Paul Bishop and Cllr Haywood

2. **STANDING ITEMS**

NOTED:

a) Risk Register – PR introduced the Pension Fund risk register – it had been updated for risks around opting-up for MIFID 2 and the earlier closedown of 2017/18 statement of accounts.

b) Register of breaches of the Law – no breaches were reported.

c) Conflicts of interest register – no conflicts of interest were reported.

3. **DRAFT PENSION FUND ACCOUNTS & EXTERNAL AUDIT PLAN**

RECEIVED:

The draft annual accounts were submitted to the external auditors by the statutory deadline of 30th June 2017. PR explained that the employer/employee contributions had fallen over 2016/17 reflecting the impact of the Council's transformation programme and a higher than average increase in new pensioners, which meant that the Fund had a small deficit on member transactions. The external auditors will commence the audit on 28th August 2017 and will report their findings to the next Pension Board on 28th September 2017.

Cllr Simon noted this would clash with the Audit Committee. Given the tight deadlines, with the accounts needed to be signed off by 30th September 2017, another convenient date could not be found in the week commencing 25th September 2017. The Pension Fund accounts will then be reported to the Audit Committee. If there were any issues arising from the external audit, then a special meeting could be called. The Auditor's findings would be emailed to Board members when they become available.

5. **PPIC UPDATE**

RECEIVED: Minutes from the PP&IC meeting

REPORTED Cllr Simon/PR outlined the work of the committee, confirming that £45m had been moved into the LCIV and the Fund's Blackrock passive equity funds have been pooled with other London Boroughs, but will continue to sit out of the LCIV because it was held as a Life Fund.

The Fund performed well over the year, but lagged behind other LGPS funds because the Fund had a lower than average exposure to equities (which had performed well in 2016/17). Nevertheless, the Enfield funding level had improved from 87% in March 2016 to 97% in June 2017.

6. **UPDATE ON LONDON CIV**

RECEIVED: Briefing note on LCIV

REPORTED: PR took the Board through the developments of the LCIV. Work has now begun on Fixed Income and has recently appointed Larissa Benbow as Head of Fixed Income. The Fund will arrange to have an early meeting with her to ensure she understands the requirement of the Enfield Fund.

7. **COMMUNICATION STRATEGY**

Julie Barker updated the Board on the current position on the development of the Pension Fund website. She explained delays had been incurred with IT. Cllr Lemonides said he would raise the matter with James Rolfe.

8. **SAB SURVEY RESPONSE**

PR went through the survey he had completed. The Enfield Pension Board has a high level of compliance with the SAB requirements for good practice. PR thanked the work of the previous Chair

Signed.....
Chair: Pension Policy & Investment Committee

Date.....