

LONDON BOROUGH OF ENFIELD
LOCAL PENSION BOARD
31 JULY 2015
CIVIC CENTRE ENFIELD

MINUTES

Members

Cllr Dinah Barry (Chair) - Employer Representative
Cllr Robert Hayward – Employer Representative
Paul Bishop – Employee Representative
Pauline Ketless – Employee Representative
Robert Ayling – Employee Representative
Martin Keenan – Employee Representative

Officers

Paul Reddaway – Head of Treasury and Pensions

Also attending:

Cllr Toby Simon - Observer
Elaine Barber - Minute Clerk

1. APOLOGIES

Apologies for absence were received from Councillor Stafford and Eileen Carberry.

2. CHAIR AND VICE CHAIR

RESOLVED that Councillor Barry be elected Chair and Paul Bishop be elected Vice Chair of the Board.

3. ROLE OF THE PENSION BOARD

RECEIVED “Establishing the Local Pension Board”, a copy of which is included in the Minute Book.

REPORTED that the Public Service Pensions Act required a Local Pension Board to be established by 1st April 2015 with an initial meeting to be held by 1 August 2015.

NOTED that

(a) full details of the new pension guidance structures were detailed in the report:

(b) the Board would consist of 8 voting members, with up to 3 non- voting (co-opted) members:

- 4 Scheme members appointed by the Staff side representing all

scheme members.

- 4 Employer Representatives, 3 Councilors and a member appointed by the Administering Authority.
- Up to 3 other members, who were not entitled to vote.

4. TERMS OF REFERENCE

RECEIVED “Terms of Reference”, a copy of which is included in the Minute Book.

REPORTED that the document was lengthy and Members were asked if they had any comments.

NOTED the following comments:

(a) Finance - Paragraph 29. Paul Reddaway confirmed that a budget of £10,000 had been allocated to the Fund for the first year, as it had been recognised that there would be substantial training costs this year. If additional funds were required the Board would seek approval from the S151 officer, James Rolfe. .

(b) Frequency of Meetings. The Chair suggested the Board had the same number of meetings as the Pension, Policy and Investment Sub Committee.

RESOLVED that the Board holds a minimum of 4 meeting per year.

(c) Monitor Performance of Administration – Paragraph 31(b) Paul Reddaway advised that key performance targets and indicators had been set by the National Board. He would bring details of targets etc. to the next meeting

ACTION: PAUL REDDAWAY

RESOLVED to confirm the Terms of Reference.

5. CODE OF CONDUCT

RECEIVED “Committee Code of Conduct for the Enfield Pension Fund”, a copy of which is included in the Minute Book.

RESOLVED to adopt the Code of Conduct, subject to a minor amendment to Paragraph 4.1.4.

6. OUTLINE OF PENSION FUND

RECEIVED “Notes to the Pension Fund Accounts”, a copy of which is included in the Minute Book.

REPORTED that as at 31 March 2015 the market value of the fund was £880m. The Enfield Fund was unique to other LSPS funds as it had a lower asset allocation to equities than the average fund. This was due to a strategic decision to invest in alternatives, which gave a greater level of protection, over the long term, against

falling markets.

NOTED that

- (a) present pension costs for Year 2014/15 were £24m. However, these were likely to rise;
- (b) the funding level was currently 85%, which was above average of other funds. However, the long term aim was for the fund to be 100% funded and it was the task of the Pension Policy & Investment Committee (PP&IC) to try and achieve this;
- (c) a joint meeting would be arranged with the PP&IC to meet with the actuary to discuss the 2016 valuation report.

7. TRAINING PROGRAMME

REPORTED that training would be arranged for all members.

NOTED that

- (a) Julie Barker team would help provide training on Pension Fund administration regulations;
- (b) a Hedge Fund manager had offered training in London on 18th August 2015 between 10am to 12 noon. Paul Reddaway would circulate details to members. Details of NAPF courses would also be circulated to members.

ACTION: PAUL REDDAWAY

- (c) Paul Bishop requested training on “costs” . Members discussed investment costs. Paul Reddaway advised that work would be undertaken during the year to make costs more transparent

RESOLVED that

- (a) details of “In House” training courses would be announced at the next meeting;

ACTION: PAUL REDDAWAY

8. WORK PROGRAMME

RECEIVED “Work Programme 2015/16”, a copy of which is included in the Minute Book.

NOTED that Members discussed the number of employees who had “opted in” or “opted out” of the scheme. It was agreed that discussions regarding enrolment and falling numbers should be the remit of the Pension Board.

RESOLVED that

- (a) a piece of work be undertaken to look at the ages and profiles of employees who are in the scheme and the number of members who have chosen to take a higher lump sum on retirement.

ACTION: PAUL REDDAWAY / JULIE BARKER

- (b) Julie Barker’s team produce a report on Membership, Recruitment and Strategies, to be presented at the next meeting.

ACTION: JULIE BARKER

9. DATE OF NEXT MEETING

Wednesday 23 September 2015 @ 3.00pm – Enfield Civic Centre.

Apologies for absence were received from Pauline Kettless and Councillor Simon.

The meeting closed at 3:00pm.

Signed
Chair of Pension Board

Date...