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07 April 2011

To: All Members of the Pensions Committee

Dear Member,

Pensions Committee - Tuesday, 12th April, 2011

I attach a copy of the following reports for the above-mentioned meeting which were not available at the time of collation of the agenda:

10. DRAFT WORK PLAN (PAGES 1 - 6)

Report of the Director of Corporate Resources to consider the draft work plan for the 2011-12 municipal year.

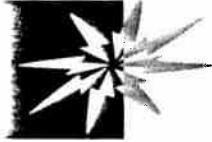
17. INVESTMENT STRATEGY (PAGES 7 - 28)

Report of the Director of Corporate Resources to set out proposals for the implementation of the investment strategy decisions made at the Pensions Committee on 22 February 2011. Exempt item.

Yours sincerely

Helen Chapman
Principal Committee Co-Ordinator

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Haringey Council

Agenda item:

Pensions Committee

On 12 April 2011

Report Title. **Draft Work Plan for the 2011-12 municipal year**

Report of **Director of Corporate Resources**

Signed : *J. Power 7/4/11*

Contact Officer : **Nicola Webb – Corporate Finance**
Telephone 020 8489 3726

Wards(s) affected: **All**

Report for: Non key decision

1. Purpose of the report

1.1 To consider the draft work plan for the 2011-12 municipal year.

2. Introduction by Cabinet Member

2.1 Not applicable.

3. State link(s) with Council Plan Priorities and actions and /or other Strategies:

3.1 Not applicable.

4. Recommendations

4.1 That the draft work plan for the 2011-12 municipal year be approved.

5. Reason for recommendations

5.1 The work plan provides direction to members and officers of the activities planned for the coming year.

6. Other options considered

6.1 Not applicable.

7. Summary

7.1 It is best practice for a Pension Fund to prepare a work plan. This plan sets out the key activities anticipated in the coming municipal year in the areas of governance, investment, funding, accounting and administration & benefits.

8. Head of Legal Services Comments

8.1 There are no specific legal implications arising from this report.

9. Equalities & Community Cohesion Comments

9.1. There are no equalities issues arising from this report.

10. Consultation

10.1. Not applicable.

11. Service Financial Comments

11.1 There are no financial implications arising from this report.

12. Use of appendices /Tables and photographs

None

13. Local Government (Access to Information) Act 1985

None

14. Background

14.1 This draft work plan for the municipal year 2011-12 is provisional due to the proposed changes to the Committee structure. It is presented to enable the outgoing Pensions Committee to set out the areas of work they believe are required during 2011-12 for the benefit of the new Corporate Affairs Committee.

15. Key Pensions Activities

15.1 Pensions related work can be classified into the following categories:

- Governance
- Investments
- Funding
- Accounting
- Administration & Benefits

The key activities which are proposed to take place during the municipal year 2011-12 in each of these areas of work are set out below.

15.2 Governance

Once the new Committee arrangements are in place a review of the Pension Fund's Governance & Compliance Statement will be required. In addition the Statement of Investment Principles will need to be updated following the investment strategy review which took place in 2010/11.

A review of members' training needs will also be required to ensure the Pension Fund meets the requirements of CIPFA's Pension Fund Knowledge and Skills framework.

15.3 Investments

The investment performance of the Fund will continue to be reviewed on a quarterly basis. Following the implementation of the new investment strategy, a review will need to be undertaken of the quarterly performance update reports to ensure these continue to meet members' needs.

The investment advisers, Aon Hewitt, will produce a quarterly asset allocation report for members to consider whether any rebalancing of the Fund's assets is required during the year.

Subject to members' views, the fund managers will be asked to attend one meeting during the year to update members on their activities.

15.4 Funding

An annual update on the funding level of the Pension Fund will be reported to members. In addition updates on any employers leaving the Fund or any other funding issues arising from employers' participation in the Fund will be reported.

15.5 Accounting

The 2010-11 Pension Fund accounts, along with the Pension Fund Annual Report will be completed by the end of June and will then be subject to audit. The external auditors, Grant Thornton will audit the accounts over the summer and present a report of their opinion and any recommendations to members.

15.6 **Administration & Benefits**

An annual report on administration activity during the 2010-11 year will be presented to members in June 2011. Members will be kept informed of developments with regard to the proposed changes to the Local Government Pension Scheme set out in the recent Hutton report. In addition reports on administration or employer issues will be presented to the Committee during the year as required.

16. Schedule for Pensions activity

The table below shows estimated timescales for the expected Pensions activity during 2011-12.

Area of work	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Governance	Governance & Compliance Statement			
	Statement of Investment Principles			
Investments	Investment Strategy – update on implementation	Investment Strategy – update on implementation		
	Quarterly Asset Allocation review – Aon Hewitt	Quarterly Asset Allocation review – Aon Hewitt	Quarterly Asset Allocation review – Aon Hewitt	Quarterly Asset Allocation review – Aon Hewitt
	Fund performance report (qtr to 31/03/11)	Fund performance report (qtr to 30/06/11)	Fund performance report (qtr to 30/09/11)	Fund performance report (qtr to 31/12/11)
Funding		Private Equity fund manager to attend	Fund manager to attend	Property fund manager to attend
Accounting	Draft Annual report and accounts for 2010-11	Annual Funding Update		
Administration & Benefits	Administration review for 2010-11	Annual Governance report – external auditor	Proposals for changes to the LGPS	

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

Document is exempt

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