



NOTICE OF MEETING

Pensions Committee

MONDAY, 23RD JUNE, 2008 at 19:00 HRS - CIVIC CENTRE, HIGH ROAD, WOOD GREEN, N22 8LE.

MEMBERS: Councillors Rahman Khan (Chair), Adje, Beacham, Basu, Butcher, Newton, Thompson and Wilson

IN ATTENDANCE: Howard Jones and Roger Melling

AGENDA

1. APOLOGIES FOR ABSENCE

2. URGENT BUSINESS

The Chair will consider the admission of any late items of urgent business. (Late items will be considered under the agenda item where they appear. New items will be dealt with at item 11 below).

3. DECLARATIONS OF INTEREST

A member with a personal interest in a matter who attends a meeting of the authority at which the matter is considered must disclose to that meeting the existence and nature of that interest at the commencement of that consideration, or when the interest becomes apparent.

A member with a personal interest in a matter also has a prejudicial interest in that matter if the interest is one which a member of the public with knowledge of the relevant facts would reasonably regard as so significant that it is likely to prejudice the member's judgement of the public interest and if this interest affects their financial position or the financial position of a person or body as described in paragraph 8 of the Code of Conduct and/or if it relates to the determining of any approval, consent, license, permission or registration in relation to them or any person or body described in paragraph 8 of the Code of Conduct.

4. MINUTES (PAGES 1 - 10)

To confirm and sign the minutes of the Pensions Committee held on 13 March 2008 and the special Pensions Committee held on 9 June 2008.

5. ATTENDANCE BY 4 FUND MANAGERS

Attendance and presentations by the four Fund Managers for a 10 minute presentation and 15 minutes of questions from Trustees, the Advisor to Trustees and the Chief Financial Officer:

7:05pm – Bernstein;

7:35pm – Capital;

8:05pm – Fidelity;

8:35pm - Pantheon

6. FUND PERFORMANCE UPDATE (PAGES 11 - 26)

Report of the Chief Financial Officer to:

- a) Consider the latest investment performance data for the Pensions Fund and for each of the Fund's investment managers.
- b) Report 2008/09 budget monitoring to the end of May 2008.
- c) Advise dates and details for the Local Government Employers 'Fundamentals' trustee training course.

7. FUND ADMINISTRATION UPDATE (PAGES 27 - 32)

Report of the Assistant Chief Executive People and Organisational Development to consider regulatory changes affecting the administration of the Local Government Pension Scheme together with relevant issues covered in circulars issued by the Local Government Pensions Committee (LGPC) and Communities and Local Government (CLG).

8. PENSION FUND FINANCIAL STATEMENTS FOR YEAR ENDING 31 MARCH 2008 AND BUDGET FOR 2008/09 (PAGES 33 - 54)

Report of the Chief Financial Officer to:

- a) Consider the Pension Fund's financial statements for the year ending 31 March 2008. These statements have been prepared with the aim of giving clear and concise information about the financial affairs of the Pension Fund to members of the Council, the public and other stakeholders.
- b) Report the 2008/09 Pension Fund budget.

9. RESPONSIBLE INVESTMENT POLICY

Report of the Chief Financial Officer to review our Responsible Investment Policy. **TO FOLLOW**

10. BUSINESS PLAN 2008/09 (PAGES 55 - 122)

Report of the Chief Financial Officer and Assistant Chief Executive – People and Organisational Development to:

- a) Approve the 2008/09 Business Plan.
- b) Approve the revised Statement of Investment Principles (Appendix 1 of the Business Plan).
- c) Approve the revised Communications Policy Statement (Appendix 3 of the Business Plan).

11. ANY UNRESTRICTED ITEMS OF URGENT BUSINESS

To consider any new unrestricted items of urgent business admitted under Agenda Item 2 above.

Yuniea Semambo
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