



Haringey Council

Pensions Committee

MONDAY, 15th December, 2014 at 19:00 HRS - CIVIC Centre, High Road, Wood Green, N22 8LE.

MEMBERS: Councillors Diakides (Chair), Bevan (Vice-Chair), Berryman, Doron, Marshall and Ross

Non-voting Members: Keith Brown, Michael Jones and Roger Melling

Quorum: 3 Councillors

AGENDA

1. APOLOGIES FOR ABSENCE (IF ANY)

To receive any apologies for absence.

2. URGENT BUSINESS

The Chair will consider the admission of any late items of urgent business. (Late items of urgent business will be considered under the agenda item where they appear. New items of urgent business will be dealt with under Item 16 below).

3. DECLARATIONS OF INTEREST

A member with a disclosable pecuniary interest or a prejudicial interest in a matter who attends a meeting of the authority at which the matter is considered:

(i) must disclose the interest at the start of the meeting or when the interest becomes apparent, and

(ii) may not participate in any discussion or vote on the matter and must withdraw from the meeting room.

A member who discloses at a meeting a disclosable pecuniary interest which is not registered in the Register of Members' Interests or the subject of a pending notification must notify the Monitoring Officer of the interest within 28 days of the disclosure.

Disclosable pecuniary interests, personal interests and prejudicial interests are defined at Paragraphs 5-7 and Appendix A of the Members' Code of Conduct.

NOTE FROM THE ASSISTANT DIRECTOR OF CORPORATE GOVERNANCE AND MONITORING OFFICER

When considering the items below, the Committee will be operating in its capacity as 'Administering Authority'. When the Committee is operating in its capacity as an Administering Authority, Members must have due regard to their duty as quasi-trustees to act in the best interest of the Pension Fund above all other considerations.

4. MINUTES

(1) Minutes of the Meeting held on 18 September 2014 (Pages 1 - 6)

To consider and confirm the minutes of the meeting held on 18 September 2014 as a correct record of the proceedings

(2) Minutes of the Special Meeting held on 20 November 2014 (Pages 7 - 8)

To consider and confirm the minutes of the special meeting held on 20 November 2014 as a correct record of the proceedings.

5. ACTUARIAL VALUATIONS: 'LIKE-FOR-LIKE' RESULTS (PAGES 9 - 12)

The report details a comparison of the results, presented by the Actuary, of the 2013 actuarial valuation with those reported by other LGPS and what this implies for the credibility of the plan to achieve full funding of liabilities.

6. CURRENT AND FUTURE INVESTMENT POLICY (PAGES 13 - 16)

The report from Mercer, the Committee's investment consultant, outlines the current investment policy (asset allocation) and proposes that opportunities be taken to diversify away from listed equities and increase the protection against changes in interest and inflation risks.

7. REVIEW OF PASSIVE INVESTMENT MANAGER STRUCTURE (PAGES 17 - 20)

The report sets out a proposal that management of equity and index linked investments be combined, resulting in fee and operational benefits, and proposes that the Council approach the existing managers for fee quotations.

8. TRANSFERS OUT AND THE IMPLICATIONS OF THE NEW PENSION FREEDOMS (PAGES 21 - 26)

The report sets out details concerning transfers of benefits out of the Haringey Local Government Pension Scheme, and the impact of the new pension freedoms effective from 1st April 2015.

9. LOCAL GOVERNMENT PENSION SCHEME - ADMISSION OF NEW EMPLOYERS AS TRANSFEREE ADMISSION BODY (PAGES 27 - 30)

The report sets out details relating to the admission of new eligible admission body employers into the Local Government Pension Scheme (LGPS).

10. LOCAL GOVERNMENT PENSION SCHEME - DESIGNATED PERSON FOR THE INTERNAL DISPUTES RESOLUTION PROCEDURE (PAGES 31 - 32)

The report relates to Local Government Pension Scheme Regulations which require the Administrating Authority (the Council) to appointment a Designated Person to adjudicate Stage 2 Appeals under the Internal Disputes Resolution Procedure (IDRP).

11. LOCAL GOVERNMENT PENSION SCHEME - UPDATED COMMUNICATION POLICY (PAGES 33 - 38)

The presents an updated version of the Communication Policy Statement, which has been prepared in accordance with the Local Government Pension Scheme regulations and has been updated to reflect current practice.

12. ESTABLISHMENT OF A PENSION BOARD (PAGES 39 - 50)

The report details draft regulations issued by the Department for Communities and Local Government (DCLG) that require each local government pension scheme to establish a pension board under the Public Sector Pensions Act 2013.

13. PENSION FUND - WORK PLAN 2014-15 (PAGES 51 - 54)

The report identifies topics that will come to the attention of the Committee during the next nine months and seeks the Committee's input into formulating its future agendas.

14. PENSION FUND QUARTERLY UPDATE (PAGES 55 - 66)

The Council is required to review investment performance on a quarterly basis, and the report details activity in the three months to 30th September 2014.

15. ANY OTHER BUSINESS OF AN URGENT NATURE

To consider any items admitted at item 2 above.

16. EXCLUSION OF THE PUBLIC AND PRESS

The following items are likely to be subject of a motion to exclude the press and public from the meeting as they contain exempt information as defined in Section 100a of the Local Government Act 1972; paragraphs 1, 2 and 3, information relating to any individual, information which is likely to reveal the identity of an individual and information relating to the financial or business affairs of any particular person

(including the authority holding that information).

17. ACTUARIAL VALUATIONS: 'LIKE-FOR-LIKE' RESULTS - APPENDIX 1 (PAGES 67 - 76)

To consider exempt information pertaining to agenda item 5.

18. CURRENT AND FUTURE INVESTMENT POLICY - APPENDICES 1 AND 2 (PAGES 77 - 98)

To consider exempt information pertaining to agenda item 6.

19. REVIEW OF PASSIVE INVESTMENT MANAGER STRUCTURE - APPENDIX 1 (PAGES 99 - 108)

To consider exempt information pertaining to agenda item 7.

20. REVIEW OF PRIVATE EQUITY (PAGES 109 - 136)

The report details a review of private equity allocation and proposes a transfer of funds, recommended by Mercer, to achieve the target allocation.

21. ANY EXEMPT ITEMS OF URGENT BUSINESS

To consider any items admitted under agenda item 2 above.

22. DATE OF NEXT MEETING

Thursday 26 March 2015 at 7.00pm.

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Friday, 05 December 2014