
Pensions Committee

TUESDAY, 24th March, 2015 at 19.45 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

AGENDA

1. APOLOGIES (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.

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 OF THE PREVIOUS MEETING (PAGES 1 - 6)

To confirm and sign the minutes of the meeting held on 15 December 2014 as a correct record.

5. PENSION FUND EXTERNAL AUDIT PLAN 2014/15 (PAGES 7 - 24)

This report presents the audit plan prepared by the external auditors, Grant Thornton, for the audit of the Pension Fund accounts 2014/15 for the Committee's consideration.

6. ESTABLISHMENT OF A PENSION BOARD (PAGES 25 - 48)

The report provides an update on the final Regulations relating to the establishment of Pension Boards and the status of the application to the Secretary of State made by the Council to operate a combined Committee and Board.

7. PENSION FUND QUARTERLY PERFORMANCE UPDATE - QUARTER 3 (PAGES 49 - 62)

The Council is required to review investment performance on a quarterly basis, and the report details activity in the three months to 31st December 2014.

8. LOCAL GOVERNMENT PENSION SCHEME - ADMISSION OF NEW EMPLOYERS AS TRANSFEREE ADMISSION BODY (PAGES 63 - 66)

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

9. LOCAL GOVERNMENT PENSION SCHEME - GUARANTEED MINIMUM PENSION RECONCILIATION (PAGES 67 - 70)

The report details arrangements to reconcile the pensions records held by the Council, against those held by HMRC, to ensure the correct benefits are being paid to pensioners and transfer values will correctly reflect the benefits due, following the Government's abolition of contracting out from 6 April 2016.

10. PENSION FUND - WORK PLAN 2015/16 (PAGES 71 - 74)

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.

11. ANY OTHER BUSINESS OF AN URGENT NATURE

To consider any items admitted at item 2 above.

12. 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; paragraph 3; information relating to any individual and information relating to the business or financial affairs of any particular person (including the Authority holding that information).

13. MERGER OF PASSIVE INVESTMENT MANDATES (PAGES 75 - 78)

The report sets out details of a recent review of the Pension Fund's passive investment manager structure.

14. APPOINTMENT OF INDEPENDENT ADVISOR (PAGES 79 - 82)

The report sets out proposals regarding the appointment of an Independent Advisor to the Pensions Committee for the next three years.

15. ANY ITEMS OF EXEMPT URGENT BUSINESS

To consider any items admitted at item 2 above.

16. DATE OF NEXT MEETING

Monday 13 July 2015 at 7.00pm.

Bernie Ryan
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Monday, 16 March 2015