

**MINUTES OF THE PENSIONS COMMITTEE
THURSDAY, 20 NOVEMBER 2014**

Councillors Diakides (Chair), Bevan (Vice-Chair), Berryman, Ross, Jones (Non-voting) and Melling (Non-voting)

Also present: Michael Jones and Roger Melling (Non-voting members)

Apologies Councillor Doron, Marshall and Brown

LC28. APOLOGIES FOR ABSENCE (IF ANY)

Apologies for absence were received from Councillors Doron and Marshall and from Keith Brown (Non-voting member).

LC29. URGENT BUSINESS

There was no urgent business.

LC30. DECLARATIONS OF INTEREST

None declared.

LC31. PENSION FUND: LONDON COLLECTIVE INVESTMENT VEHICLE

The Committee received a report setting out details of the costs of establishing a Collective Investment Vehicle ('CIV') for the London Local Government Pension Scheme (LGPS). It was noted that a further funding request towards the cost of establishing the London CIV had been received, and consequently authority was sought for the payment of an extra contribution of £50,000, in addition to the £25,000 previously agreed by the Corporate Committee at its meeting on September 2013.

The Committee was informed that the CIV would, if subsequently agreed by the Committee, assume responsibility for the appointment of fund managers, and that the establishment of the CIV was designed to both reduce investment management fees and to improve performance for those funds that select active fund management.

The Committee, supported by comments from its non-voting members and Independent Advisor, were of the opinion that any risks associated with making the additional payment were greatly outweighed by the possible benefits that could be gained from the creation of, and participation in, the CIV; however, the Chair stressed that the Committee did not want to commit the Council to long-term involvement in the CIV and wanted to be in a position whereby the Council could withdraw from the CIV at short notice if it considered it necessary.

During its consideration of the matter the Committee noted the comments of Keith Brown, a non-voting member of the Committee who was unable to be present, which were submitted via an email document that was tabled at the meeting.

RESOLVED:

That a payment of £50,000, in addition to the contribution of £25,000 agreed by the Corporate Committee at its meeting on 13 September 2013, be made towards the cost of establishing the London Collective Investment Vehicle (CIV).

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LC32. ANY OTHER BUSINESS OF AN URGENT NATURE

There were no exempt items of an urgent nature.

LC33. DATE OF NEXT MEETING

The Committee noted that its next meeting was scheduled for Monday 15th December 2014 at 7.00pm.

The meeting ended at 7.29pm.

Councillor Isidoros Diakides

Chair