



Pensions Committee

THURSDAY, 10th September, 2015 at 7.30 pm HRS - CIVIC Centre, High Road, Wood Green, N22 8LE.

Please note: At 6.30pm there will be training for Members of the Committee on roles and responsibilities within LGPS.

MEMBERS: Councillors Bevan (Vice-Chair), Ross, Basu, Bull (Chair), Peacock and Rice

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

Quorum: 3 Councillors

AGENDA

1. **FILMING AT MEETINGS**

Please note this meeting may be filmed or recorded by the Council for live or subsequent broadcast via the Council's internet site or by anyone attending the meeting using any communication method. Although we ask members of the public recording, filming or reporting on the meeting not to include the public seating areas, members of the public attending the meeting should be aware that we cannot guarantee that they will not be filmed or recorded by others attending the meeting. Members of the public participating in the meeting (e.g. making deputations, asking questions, making oral protests) should be aware that they are likely to be filmed, recorded or reported on. By entering the meeting room and using the public seating area, you are consenting to being filmed and to the possible use of those images and sound recordings.

The Chair of the meeting has the discretion to terminate or suspend filming or recording, if in his or her opinion continuation of the filming, recording or reporting would disrupt or prejudice the proceedings, infringe the rights of any individual, or may lead to the breach of a legal obligation by the Council.

2. **APOLOGIES FOR ABSENCE AND SUBSTITUTIONS (IF ANY)**

To receive any apologies for absence.

3. 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. New items of exempt business will be dealt with at Item 20 below).

4. 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.

5. MINUTES (PAGES 1 - 8)

To confirm and sign the minutes of the meeting held on 13 July 2015 as a correct record.

6. LOCAL GOVERNMENT PENSION SCHEME - GUARANTEED MINIMUM PENSION RECONCILIATION INITIAL FINDINGS (PAGES 9 - 12)

Report of the Head of Human Resources and Shared Services to update the Pensions Committee regarding the Guaranteed Minimum Pension (GMP) reconciliation exercise.

7. LOCAL GOVERNMENT PENSIONS SCHEME - ADMISSION OF NEW EMPLOYERS AS TRANSFEREE ADMISSION BODY (PAGES 13 - 16)

Report of the Head of Human Resources and Shared Services relating to two new employers seeking to gain Admitted Body Status to the Local Government Pension Scheme – K M Cleaning and Maintenance Services Limited and Amey Community Limited.

8. LOCAL GOVERNMENT PENSION SCHEME - ADMINISTRATION REPORT, TRANSFERS OUT (PAGES 17 - 24)

Report of the Head of Human Resources and Shared Services to update the Pensions Committee with the number of members leaving the pension scheme and transferring their pension benefits out of the Local Government Pension Scheme to another pension provider.

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.

9. PENSION FUND ANNUAL REPORT AND ACCOUNTS 2014/15 AND ISA260 AUDIT REPORT (PAGES 25 - 186)

Report of the Assistant Director – Finance to present the audited Pension Fund Annual Report and Accounts for 2014/15 and the Annual Governance Report of the external auditors, Grant Thornton, which reports on their annual audit of the Pension Fund accounts.

10. INVESTMENT QUARTERLY UPDATE (PAGES 187 - 204)

Report of the Assistant Director, Finance, to report the following in respect of the three months to 30th June 2015:

- Investment asset values and allocation
- Investment performance
- Income and Expenditure
- Communications
- Late payment of contribution

11. INVESTMENT STRATEGY REVIEW (PAGES 205 - 242)

Report of the Assistant Director, Finance, to present Mercer's report on the impact of switching out of equities into a variety of alternative asset classes.

12. LONDON COLLECTIVE INVESTMENT VEHICLE (PAGES 243 - 248)

Report of the Assistant Director, Finance, to update the Committee on progress to make the CIV operational, including share capital requirements and future options to utilise the CIV.

13. THE ROLE OF THE PENSIONS REGULATOR IN LGPS (PAGES 249 - 258)

Report of the Assistant Director, Finance, to advise the Committee that the Pensions Regulator has published a code of practice titled "Governance and administration of public service pension schemes" and to discuss the implications of the code of practice and proposed actions to ensure that the Council and Fund operate in accordance with best practice.

14. APPLICATION FOR A COMBINED PENSION COMMITTEE AND BOARD (PAGES 259 - 268)

Report of the Assistant Director, Finance, to update the Pensions Committee on progress of the application to operate a Combined Pensions Committee and Board.

15. WORK PLAN AND MEETING REFLECTIONS (PAGES 269 - 274)

Report of the Assistant Director – Finance, to identify topics that will come to the attention of the Committee in the next twelve months and to seek Members' input into future agendas.

16. ANY OTHER BUSINESS OF AN URGENT NATURE

To consider any items admitted at item 3 above.

17. EXCLUSION OF THE PRESS AND PUBLIC

The following items are likely to be the subject of a motion to exclude the press and public from the meeting as they contain exempt information as defined in Section 12A of the Local Government Act 1972, paragraph 3; namely information relating to the financial or business affairs of any particular person (including the authority holding the information).

18. EXEMPT MINUTES (PAGES 275 - 276)

To consider and confirm the exempt minutes of the meeting of the Committee held on 13 July 2015 as a correct record.

19. INVESTMENT QUARTERLY UPDATE (PAGES 277 - 280)

To consider exempt information pertaining to agenda item 10 above.

20. NEW ITEMS OF EXEMPT URGENT BUSINESS

To consider any new items of exempt urgent business as admitted by the Chair at agenda item 3 above.

21. DATE OF NEXT MEETING

Thursday, 14 January 2016

Bernie Ryan
Assistant Director – Corporate Governance and
Monitoring Officer
Level 5
River Park House
225 High Road
Wood Green
London N22 8HQ

Helen Chapman
Principal Committee Coordinator
Level 5
River Park House
225 High Road
Wood Green
London N22 8HQ

Tel: 020 8489 2615

Email:

helen.chapman@haringey.gov.uk

Wednesday, 02 September 2015