

UNRESTRICTED MINUTES OF A MEETING OF THE PENSIONS PANEL:
26th March 2007

Councillors *Gmmh Rahman Khan (Chair), *Bevan (Deputy Chair), Aitken, *Basu, Beacham, *Butcher, *Mallett and *Wilson.
[* Members present)

In attendance: *Howard Jones (Advisor to Trustees) and *Roger Melling (Designated Union Representative).

1. APOLOGIES FOR ABSENCE AND INTRODUCTION:

Apologies for absence were received from Councillors Beacham and Bevan for part of the meeting).

2. URGENT BUSINESS:

There were no items of urgent business.

3. DECLARATIONS OF INTEREST:

Those Trustees who were members of the Haringey LGPS declared their interest (Cllrs Khan, Butcher, Mallett and Wilson). Cllr Wilson declared a personal interest, in that he is employed by the Association of British Insurers.

4. MINUTES:

That the Minutes of the meeting held on 17 October, and 20 November 2006, and 29 January 2007 be confirmed and signed as an accurate record.

5. NEW ITEMS OF URGENT BUSINESS - NIL

6. ATTENDANCE BY FOUR FUND MANAGERS:

Each was given approximately 10 minutes for presentation, followed by questions from the Trustees:

- Fidelity**
- ING**
- Bernstein**
- Capital**

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i) Fidelity

Fund performance was 0.20% below benchmark and 0.55% below target in the quarter to 31 December 2006. Annualised performance since inception was 0.09% below benchmark and 1.49% below target.

Fidelity explained reasons for current performance and answered questions from trustees.

Fidelity will be drafting a proposal for consideration to widen the tolerances in the bonds benchmark.

ii) ING

Fund performance was 1.05% below benchmark and 1.23% below target in the quarter to 31 December 2006. Annualised performance since inception was 0.41% below benchmark and 1.11% below target.

ING explained reasons for current performance and answered questions from trustees.

ING reported that there had been 3 strong years of property performance.

iii) Capital

Fund performance was 0.01% below benchmark and 0.38% below target in the quarter to 31 December 2006. Annualised performance since inception was 0.04% above benchmark and 1.46% below target.

Capital explained reasons for current performance and answered questions from trustees.

iv) Bernstein

Fund performance was 1.27% above benchmark and 0.77% above target in the quarter to 31 December 2006. Annualised performance since inception was 0.62% above benchmark and 1.38% below target.

Bernstein explained reasons for current performance and answered questions from trustees. Bernstein were asked about their voting intentions for BP re the pay packet of the out-going Chief Executive bearing in mind recent articles in the press linking this issue with the failure of the oil company to link its directors' pay to health and safety issues'

RESOLVED:

- i. That the reports presented individually by the Fund Managers- Fidelity, ING, Capital, and

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Bernstein each be accepted with the added reassurances of care and expertise by each of the fund managers.

ii. That the Acting Director of Finance be authorised to “consult” and direct Bernstein to vote on the BP Chief Executives’ remuneration package, the way he considered by all means would benefit the the Haringey’s’ Pensions Fund.

7. FUND PERFORMANCE UPDATE:

It was reported that the fund had increased in absolute terms since inception to the end of December 2006 by 16.63% (annualised), but had under performed against the gross benchmark and target by 0.32% and 1.97% respectively, in annualised terms. Bernstein and Capital had met their agreed benchmarks to date. The annualised performance of Fidelity was 0.09% below benchmark and ING was 0.41% below benchmark to date.

The budget monitoring position for 2006/07 to end of January 2007 shows that, in overall terms, spend to date is within the approved budget. The current surplus was being monitored carefully, so that any net gain was invested at the appropriate time, in line with the new investment strategy.

It was reported that Fidelity would be drafting a proposal for consideration to widen the tolerances in the bonds benchmark.

RESOLVED:

That the Fund Performance, as at the end of December 2006, and the budget monitoring position to January 2007 be noted.

8. FUND ADMINISTRATION UPDATE:

The Committee received an update which detailed the regulatory changes affecting the administration of the Local Government Pension Scheme, together with relevant issues covered in circulars issued by LGPC (Amendment no-2). The report set out the administration updates and the quarterly statistical reports on early retirements and appeals to 12 March 2007.

RESOLVED:

That the Fund Administration Update, together with the statement on compliance as at the 12 March 2007, be noted.

9. CESSATION REPORT ON HARRISON CATERING SERVICES

The Panel were advised of Harrison Catering Services cessation as an admitted body to the

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Haringey Pension Fund at 31 March 2006. The Harrison Catering Service offered school meals services to Alexandra Park School but this service was from the first September 06 was awarded to another company- Scolarest. It was also reported to the Panel that the surplus of monies would be retained in the fund.

RESOLVED:

- i. that the cessation of Harrisons Catering Services as an admitted body in the Haringey Pension Fund be noted;
- ii. That Results 3 of the Cessation Report identifying a surplus of £3,400 be noted on 1 understanding that our officers supplied good quality membership data to Hyme Robertson for making the noted surplus.

10. To extend and vary the contract for the provision of actuarial and investment services

This item was considered during the exempt part of the proceedings.

11. EXCLUSION OF PRESS AND PUBLIC:

The following item is 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 100A of the Local Government Act 1972, namely that it contains terms proposed or to be proposed by or to the Authority in the course of negotiations for a contract for the acquisition or disposal of property or the supply of goods or services.

12. EXEMPT MINUTES :

Agreed the Exempt Minutes of the meeting held on 12th November 2006.

13. To extend and vary the contract for the provision of actuarial and investment services

Agreed recommendations as detailed.

14. Review of Investment Strategy

Agreed recommendations

15. NEW ITEMS OF URGENT EXEMPT BUSINESS:

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There were no New Items of Urgent Exempt Business.

Signed.....

Date.....

COUNCILLOR Gmmh RAHMAN KHAN
CHAIR.