

**MINUTES OF THE PENSIONS COMMITTEE
TUESDAY, 4 DECEMBER 2007**

Councillors Rahman Khan (Chair), Mallett (Vice-Chair), Adje, Butcher and Wilson

Apologies Councillors Beacham and Basu

MINUTE NO.	SUBJECT/DECISION	ACTION BY
PRPP20.	<p>APOLOGIES FOR ABSENCE</p> <p>Apologies for absence were received from Councillors Beacham and Basu.</p>	
PRPP21.	<p>URGENT BUSINESS:</p> <p>There was no urgent business.</p>	
PRPP22.	<p>DECLARATIONS OF INTERESTS:</p> <p>Councillor Rahman Khan declared a personal interest in respect of his membership of the Haringey Pension Scheme. He also declared a personal interest in respect of his attendance at a training course facilitated by the Local Government Employees.</p> <p>Councillor Mallett declared a personal interest in respect of her membership of the Haringey Pension Scheme. She also declared a personal interest in respect of her attendance at a training course facilitated by pension fund managers.</p> <p>Councillor Wilson declared a personal interest in respect of his employment at the Association of British Insurers.</p>	
PRPP23.	<p>MINUTES:</p> <p>The unrestricted minutes of the meeting held on 10 September were agreed and signed by the Chair.</p> <p>The minutes of the meeting held on 25 October were agreed and signed by the Chair subject to the following amendments:</p> <p>To add at beginning of minute: “ Also present at meeting: Roger Melling and Howard Jones”.</p>	
PRPP24.	<p>LAPFF PRESENTATION - BENEFITS OF MEMBERSHIP:</p> <p>Keith Bary of the Local Authority Pension Fund Forum (LAPFF) gave a presentation to the Committee outlining the background to LAPFF and its work in respect of shareholder activism. Mr Bray also outlined the structure of LAPFF and the benefits of membership to improved effectiveness, and value for money and summed up his presentation by</p>	

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	<p>stating that LAPFF enabled its members to act together, to achieve more.</p> <p>The Committee put a number of questions to Mr Bary in respect of quantifying the benefits of membership and justifying the cost of joining the forum. Mr Bary explained that membership of LAPFF had numerous benefits but that quantifying membership was difficult save to say that the costs could be met by savings in not having to pay for advise and research directly from fund managers.</p> <p>The Chair thanked Mr Bary for his presentation.</p>	
<p>PRPP25.</p>	<p>LAPFF MEMBERSHIP:</p> <p><i>The Chair varied the order of the agenda to take item 7 at this stage of proceedings.</i></p> <p>Gerald Almeroth, Chief Finance Officer, outlined the main benefits of joining LAPFF which went someway towards redressing the shortfall on engagement activity and was a useful tool in sharing ideas with other local authorities. Mr Almeroth also informed the Committee that the cost of membership to LAPFF was modest and therefore value for money. The Committee was advised that a one-year membership was only fractionally more expensive than signing up for three years and would also allow for a review after the first year's membership.</p> <p>RESOLVED</p> <ul style="list-style-type: none"> (i) That the Committee agree to join LAPFF for a one-year period (ii) That the Committee agree to review membership of LAPFF after one year. 	
<p>PRPP26.</p>	<p>ATTENDANCE OF FUND MANAGERS:</p> <p>Fund Managers from Capital and Bernstein addressed the Committee, being given 15 minutes each for presentations and then for taking questions from Members.</p> <p>CAPITAL</p> <p>Fund performance for the global equities mandate was +.44% against the benchmark, and +.07% against target in the quarter to 30 September 2007. Fund performance for the fixed income bonds mandate was -.00% and -1.23% against target.</p> <p>Capital explained reasons for current performance and answered questions from trustees.</p> <p>Capital informed the Committee that reporting on the UN Principles and Sri would feature in its subsequent updates.</p> <p>BERNSTEIN</p> <p>Fund performance for the UK mandate was -1.26% against the</p>	

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	<p>benchmark, and -1.76% against target in the quarter to 30 September 2007. Fund performance for the Global mandate was -2.71% against the benchmark, and -3.46% against the target.</p> <p>Bernstein explained reasons for current performance and answered questions from trustees.</p> <p>Bernstein informed the Committee was it was confident in its SRI.</p> <p>FIDELITY There was no attendance from Fidelity who were expected to attend.</p> <p>RESOLVED</p> <p>That it be noted that the fund managers who attended, in their deliberations gave assurances in exercising their best professional care and expertise, and in accordance with SRI in managing the Haringey Council Pension Fund.</p>	
<p>PRPP27.</p>	<p>FUND PERFORMANCE UPDATE:</p> <p>The Committee was given an update on the latest performance data for the Pension Fund and for each of the Fund's investment managers and was informed that the combined Haringey fund had increased in absolute terms by 3.73% to 30 September 2007; under performed the gross benchmark by .30%; and under performed the gross target by 1.12%. The Committee was also briefly advised of the prospect for the next quarter in respect of market performance.</p> <p>The Committee was also asked to consider a half-day trustee training evening in January 2008 and was given details of a three-day training session organised by Local Government Employees.</p> <p>RESOLVED</p> <ul style="list-style-type: none"> (i) That the Fund Performance position as at end of September 2007 be noted (ii) That the budget monitoring position to end of October 2007 (period 7) be noted. (iii) That a half-day trustee training session be arranged by liaison between the Committee Secretary and the Head of Finance-Budgeting, Projects and Treasury. 	
<p>PRPP28.</p>	<p>FUND ADMINISTRATION UPDATE:</p> <p>The Committee considered the regulatory changes affecting the administration of the Local Government Pension Scheme together with relevant issues covered in circulars issued by the Local government Pensions Committee and Communities and Local Government. The Committee was informed of the likely impact upon the Council's Pension Fund including affects on early retirement funds, and the need to communicate any new changes to retirees.</p>	

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	<p>The Chair requested that the Pensions staff note the Statement of Compliance as outlined in the report before the Committee.</p> <p>RESOLVED</p> <p>That the administration update be noted.</p>	
PRPP29.	<p>ANY UNRESTRICTED ITEMS OF URGENT BUSINESS:</p> <p>None.</p>	
PRPP30.	<p>DATES OF FUTURE MEETINGS:</p> <p>RESOLVED</p> <p>That the following dates be noted:</p> <ul style="list-style-type: none"> • 29 January 2008, 7pm, Civic Centre (this is a rescheduled date) • 13 March 2008, 7pm, Civic Centre 	
PRPP31.	<p>EXCLUSION OF PUBLIC AND PRESS:</p> <p>RESOLVED</p> <p>That the press and public be excluded.</p>	
PRPP32.	<p>EXEMPT MINUTES:</p> <p>RESOLVED</p> <p>That the exempt minutes of 10 September 2007 be agreed and signed by the Chair.</p>	
PRPP33.	<p>ANY EXEMPT ITEMS OF URGENT BUSINESS:</p> <p>None.</p> <p><i>The meeting finished at 9:20pm</i></p>	

Councillor Gmmh RAHMAN KHAN
Chair, Pensions Committee 2007/8

Date: