

PENSION COMMITTEE

Meeting held on Tuesday 14 May 2013

MINUTES – PART A

Present: Councillor Dudley Mead (Chairman);
Councillor Yvette Hopley (Vice-Chairman);
Councillors Jan Buttinger, Simon Hall and Donald Speakman

Also present: Gilli Driver (Pensioner Representative)
Peter Howard (Pensioner Representative)
Mike Brakes (Co-opted Member)
Isa Makumbi (Staff Side Member)

In

Attendance: Ian Bailey (Aon Hewitt)
Daniel Carpenter (Aon Hewitt)
Valentine Furness (Independent Adviser)

Absent: Cllrs Maggie Mansell and Raj Rajendran

Apologies for absence were received from Cllr Raj Rajendran

A11/13 MINUTES

RESOLVED that the Part A minutes of the meetings held on 5 March 2013 be signed as a correct record with the correction of Pratik Patel instead of Daniel Carpenter on the attendance list.

A12/13 DISCLOSURE OF INTERESTS

There were no disclosures of interest.

A13/13 URGENT BUSINESS

There was none.

A14/13 EXEMPT ITEMS

RESOLVED: that the allocation of business between Part A and Part B of the Agenda as printed be confirmed.

A15/13 REVIEW OF THE PROPERTY PORTFOLIO

RESOLVED that:

- The report of the Executive Director of Corporate Resources and Customer Services be received and noted
- The recommendations in paragraph 3.16 of the report be approved
- A more detailed report be brought to the next meeting of this committee

A16/13 UPDATE ON INVESTMENT STRATEGY

RESOLVED that the report of the Executive Director of Corporate Resources and Customer Services be received and noted.

A17/13 AUTO-ENROLMENT UPDATE

Members requested further information on the potential and actual take-up of this scheme.

RESOLVED that:

- The report of the Executive Director of Corporate Resources and Customer Services be received and noted
- A report be prepared for the September meeting of the Committee providing information on the potential membership base of the scheme and statistics regarding take-up

A18/13 COMMUNITIES AND LOCAL GOVERNMENT CALL FOR EVIDENCE LGPS REFORM

Members also expressed their concerns over the London Pension Fund Authority's proposal that all LGPS funds should merger under its administration to allow for investments in large-scale UK infrastructure projects on the following grounds:

- the challenge this represents for good governance
- lack of evidence regarding savings on investment fees
- Large funds do not necessarily correlate with high yields

Members were advised that, out of concern about the lack of factual evidence regarding the benefits of this proposals, London Councils Leaders Committee had commissioned a report from the Society of London Treasurers on how joint working in London might work. The Committee's most favoured option is a move towards a collective investment fund for London whereby participating authorities would retain local autonomy in asset allocation.

RESOLVED that the report of the Executive Director of Corporate Resources and Customer Services be received and noted.

A19/13 PIRC: VOTING ACTIONS (FTSE 350) JANUARY - MARCH 2013

RESOLVED that the report of the Executive Director of Corporate Resources and Customer Services be received and noted

A20/13 CAMERA RESOLUTION

RESOLVED that the Press and public be excluded from the remainder of the meeting on the grounds that it was likely, in view of the nature of the business to be transacted or proceedings to be conducted, that there would be disclosure of confidential or exempt information falling within those paragraphs indicated in Part 1 of Schedule 12A of the Local Government Act 1972, as amended.