

## PENSION COMMITTEE

**Meeting held on Tuesday 4 March 2014 in Room F10, The Town Hall,  
Katharine Street, Croydon, CR0 1NX**

### WRITTEN MINUTES – PART A

**Present:** Councillor Dudley Mead (Chairman);  
Councillor Jan Buttinger (Vice-Chairman);  
Councillors Steve O’Connell, Donald Speakman, Maggie Mansell,  
Simon Hall and John Wentworth

**Also present:** Gilli Driver (Pensioner Representative)  
Peter Howard (Pensioner representative)  
Mike Brakes (Co-opted Member)  
Isa Makumbi (Staff Side Member)  
Valentine Furniss (Independent Adviser)

**In attendance:** Ian Bailey (Aon Hewitt)  
Jenny Lewis (Wragge and Co)

**A01/14 MINUTES OF THE MEETING HELD ON 26 NOVEMBER 2013**

**RESOLVED** that the Part A minutes of the meetings held on 26 November 2013 be signed as a correct record.

**A02/14 APOLOGIES FOR ABSENCE**

Apologies were received from Cllr Maggie Mansell for lateness.

**A03/14 DISCLOSURES OF INTEREST**

Councillor John Wentworth declared that his wife worked at St James the Great RC Primary School.

Councillor Simon Hall declared that he was governor at Castle Hill Primary School.

**A04/14 URGENT BUSINESS**

There was none.

**A05/14 EXEMPT ITEMS**

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

**A06/14 PIRC: VOTING ACTIONS (FTSE 350) FOR OCTOBER - END DECEMBER 2013**

**RESOLVED:** That the report of the Executive Director of Corporate Resources and Customer Services be received and noted.

**A07/14 PROGRESS ON ESTABLISHING THE LONDON COLLECTIVE INVESTMENT VEHICLE**

It was explained that the objective of this investment vehicle was to maximise purchasing power across 89 LGPS administrators.

Members were given assurances that this vehicle would offer flexibilities as each member would still be able to directly procure investments but also be able to join in collective investments.

**RESOLVED THAT:**

(a) The Council become a shareholder in a private company limited by shares which will be incorporated to be the Authorised Contractual Scheme Operator (the "ACS Operator") of the Common Investment Vehicle;

(b) The Council contribute £1 to the ACS Operator as initial capital;

(c) The Council delegate to the Director of Finance and Assets, in consultation with the Chairman of the Pensions Committee, authority to take such further steps as are necessary to implement the Council's participation in the Common Investment Vehicle and to act for the Council in exercising its rights as a shareholder of the ACS Operator; and

(d) A recommendation be made to Full Council that the Council agree to join the London Boroughs "Pensions CIV Joint Committee", to be formed under section 102 of the Local Government Act 1972 and to delegate to such Joint Committee those functions necessary for the proper functioning of the ACS Operator, including the effective oversight of the ACS Operator and the appointment of Directors.

**A08/14 PENSION COMMITTEE FORWARD PLAN**

Members were advised that the production of a forward plan was a suggestion from auditors made approximately two years ago.

It was agreed that the forward plan should include the re-election of Pension Committee representatives at the September committee meeting.

**RESOLVED:** That the Committee agree adoption of the 2014-2015 Pension Committee Forward Plan with the addition of the re-election of Pension Committee representatives at the September committee meeting.

**A09/14 CHAIRMANSHIP OF THE PENSION COMMITTEE**

In response to the announcement by Cllr Dudley Mead that he would not be chairing the Pension Committee in the new municipal year, members expressed their thanks for his able chairmanship over the last eight years.

**A10/14 CAMERA RESOLUTION**

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