

MINUTES OF THE PENSIONS INVESTMENT COMMITTEE

Thursday, 13 November 2014 at 7.08 p.m.

PRESENT: Councillors Mark Ingleby (Chair), John Muldoon (Vice-Chair), Kevin Bonavia, Maja Hilton, Simon Hooks, Paul Maslin and Joan Reid

ALSO PRESENT: Scott Donaldson (Hymans Robertson) Till Burges, Hannah Tobin (Harbourvest) Digby Armstrong (UBS)

Apologies for absence were received from Tony Smith

OFFICERS PRESENT: David Austin, Helen Glass, Adeola Odeneye, Robert Browning and Jessica Bolton

1. Minutes

RESOLVED that the Minutes of the meeting held on 9 September 2014 be confirmed by the Chair as a correct record.

2. Declarations of Interest

Councillor Muldoon declared a personal interest a member of the Local Government Pensions Scheme Shadow Advisory Board.

3. Presentation by UBS

The Committee received a presentation from UBS. The Chair welcomed Executive Director, Client Relationship Manager Digby Armstrong to the meeting.

RESOLVED that the presentation be noted.

4. Presentation by HarbourVest

The Committee received a presentation from HarbourVest. The Chair welcomed Hannah Tobin and Till Burges to the meeting.

RESOLVED that the presentation be noted.

5. Investment Performance for the Quarter End 30 September 2014

The Committee was presented with a report which set out the performance of Lewisham's Pension Fund investment portfolio and the performance of individual managers for the quarter ended 30 September 2014, as provided by the

Pensions Fund's investment advisors, Hymans Robertson. The overall performance for the quarter from the Pensions Fund managers had been positive, and all of the mandates had performed relatively well.

The Committee thanked Scott Donaldson for his update.

RESOLVED that the presentation be noted.

6. Annual Report

The Committee considered the Council's Annual Report, which was a statutory document that the Council were required to produce. The Principal Accountant confirmed that the document's compliance against CIPFA guidance would be assured.

RESOLVED that the report be noted.

7. Annual Budget Report

The Committee considered the Annual Budget Report which provided Members with a summary of the annual budget for managing the Lewisham Pension Fund.

The Principal Accountant provided the Committee with an update to the table at 4.1 of the report.

RESOLVED that the report be noted.

8. Pension Board Update

The Committee were presented with a report which provided Members with details of two recently opened consultation documents with regards to the establishment of a Pensions Board. The 'Better Governance and Improved Accountability in the Local Government Pensions Scheme' document had been issued by the Department for Communities and Local Government. The 'Local Government Pension Scheme – Governance Guidance Document' had been issued by the Local Government Pension Advisory Scheme (LGPS) Shadow Scheme Advisory Board. Both consultations concluded on 21 November 2014, and the Council needed to have provided all responses by this date.

The Head of Corporate Resources advised the Committee that if there were to be any amendments to the Council's Constitution with regard to pension arrangements, they would appear before the Constitution Working Party for approval.

The Head of Corporate Resources commented that the information contained within the documents was broadly expected.

RESOLVED that

- a) the Better Governance and Improved Accountability in the Local

Government Pension Scheme and the Local Government Pensions Scheme – Governance Guidance Consultation Document be noted; and

- b) the responsibility for a formal response to the consultation documents be delegated to the Chair of the Pensions Investment Committee, with the support of officers.

9. Review Training Schedule

The Committee considered the upcoming Training schedule, and a number of Members felt it would be useful if more advance notice on upcoming training sessions was provided, so that Members could plan their schedules accordingly. The Principal Accountant confirmed that this would be ensured in the future.

The Principal Accountant noted suggestions on future training made by Members, and also confirmed that she would liaise with the Overview and Scrutiny Manager to ensure member training was conducted in a joined up manner. A suggestion by the Chair that Members of the Committee be provided with a Fiduciary Handbook from Russell Investments was noted by officers.

RESOLVED that the training schedule be noted.

The meeting ended at 9.08 p.m.