



# Havering

LONDON BOROUGH

**HAVERING PENSION FUND**

**BUSINESS PLAN/REPORT ON THE WORK  
OF THE  
PENSIONS COMMITTEE  
DURING  
2013/14**

## INTRODUCTION

The Havering Pension Fund (the Fund) provides benefits to Council employees (except teachers). The performance of the Fund impacts on the cost of Council services through the cost of employer contributions. It is therefore beneficial to issue a Business Plan/Annual report to all Council Members on the Havering Pension Fund and the work of the Pensions Committee.

The Business Plan looks forward over the next three years and will be reviewed and updated annually.

This report also covers the period 1<sup>st</sup> April 2013 to 28<sup>th</sup> February 2014 and outlines:

- The work of the Pensions Committee
- Key issues arising during the course of the year

The financial position and details of the performance of the Havering Pension Fund for 2013/14 is featured as part of the formal Annual Report of the Fund itself and not included here. The Annual Report is prepared later in the year when the pension fund accounts have been finalised.

## BACKGROUND TO THE PENSION FUND

The Council is an Administering Authority under the Local Government Pension Scheme Regulations and as such invests employee and employer contributions into a Fund in order to pay pension benefits to scheme members. The Fund is financed by contributions from employees, employers and from profit, interest and dividends from investments.

The Pension Fund has a total of 28 employers, of which the London Borough of Havering is the largest. The other employers in the fund are made of up of 20 Scheduled bodies (Academies and Further Education bodies) and 7 Admitted bodies (outsourced contracts).

The Council has delegated the responsibility for investment strategy and performance monitoring to the Pensions Committee.

The Fund's Actuary (Hymans Robertson) carried out a triennial valuation during 2013/14 based on data as at 31 March 2013. The main purpose of the valuation is to calculate the funding position within the Fund and set employer contribution rates for 2014 to 2017. The last valuation was undertaken at 31 March 2010 and a comparison of funding levels can be seen below:

### Summary

Valuation date	31 March 2010	31 March 2013
Total Liabilities	£588.6m	£752.1m
Market Value of Assets	£360.9m	£460.9m
Surplus/(deficit)	£227.7m	£291.2m
Funding Level	<b>61.3%</b>	<b>61.2%</b>

The table shows that whilst the funding level has not changed the value of the deficit has increased. This is primarily driven by the change in the value of the liabilities which has been

calculated on a set of assumptions used by the Fund's Actuary. The asset returns were higher than expected but not enough to offset the growth in liabilities.

The Havering Pension Fund has adopted a benchmark for the overall fund of Gilts + 1.8% (net of fees). The Fund now has seven fund managers (who have specific mandates) and performance is monitored against an agreed benchmark.

In 2013/14, as at the end of December quarter, the rolling 12 month return on the fund's investments was 15.8% (10.5% at the same period in 2012/13). This represented an over performance of 2.3% against the tactical benchmark (1.3% at the same period in 2012/13) and an over performance of 19.2% against the strategic benchmark (4.4% at the same period in 2012/13).

The long term strategy of the fund was to reduce exposure to equities and invest in Multi Asset strategies. During 2013/14 the implementation of the Fund's restructure was completed, in line with the March 2013 Statement of Investment Principles, following the appointments of the Multi Asset mandates in September 2013. The two managers who were appointed commenced trading in December 2013. The following table reflects the asset allocation split and targets against their benchmarks:

<b>Manager and % of target fund allocation</b>	<b>Mandate</b>	<b>Tactical Benchmark</b>	<b>Out performance Target</b>
State Street (SSgA) 8%	UK/Global Equities - passive	UK- FTSE All Share Index Global (Ex UK) – FTSE All World ex UK Index	To track the benchmark
Baillie Gifford Street 17%	Global Equities - Active	MSCI AC World Index	1.5 – 2.5% over rolling 5 year period
Royal London Asset Management 20%	Investment Grade Bonds	<ul style="list-style-type: none"> <li>• 50% iBoxx Sterling Non Gilt Over 10 Year Index</li> <li>• 16.7% FTSE Actuaries UK Gilt Over 15 Years Index</li> <li>• 33.3% FTSE Actuaries Index-Linked Over 5 Year Index</li> </ul>	0.75%
UBS 5%	Property	IPD (previously called HSBC/AREF) All Balanced Funds Median Index	To outperform the benchmark
Ruffer 15%	Multi Asset	Not measured against any market index – for illustrative purposes LIBOR (3 months) + 4%.	To outperform the benchmark
Barings – Dynamic Asset Allocation Fund 20%	Multi Asset	Sterling LIBOR (3 months) +4%	To outperform the benchmark

<b>Manager and % of target fund allocation</b>	<b>Mandate</b>	<b>Tactical Benchmark</b>	<b>Out performance Target</b>
Baillie Gifford – Diversified Growth Fund 15%	Multi Asset	UK Base Rate +3.5%	To outperform the benchmark

Fund Managers present performance updates on a quarterly basis. They report every 6 months at the Pensions Committee and on alternate quarters meet with officers for an informal meeting, with the exception of Ruffer, State Street and Barings who will attend two meetings per year (one with officers and one with the committee).

The Fund also uses the services of WM Performance Measurers to independently report on Fund Manager Performance.

## FUND GOVERNANCE STRUCTURE

Day to day management of the Fund is delegated to the Group Director of Resources. Investment strategy and performance monitoring of the Fund is a matter for the Pensions Committee which obtains and considers advice from the authority's officers, and as necessary from the Fund's appointed professional adviser, actuary and performance measurers who attend meetings as and when required.

The terms of reference for the committee are:

- To consider and agree the investment strategy and statement of investment principles (SIP) for the pension fund and subsequently monitor and review performance
- Authorise staff to invite tenders and to award contracts to actuaries, advisers and fund managers and in respect of other related investment matters
- To appoint and review the performance of advisers and investment managers for pension fund investments
- To take decisions on those matters not to be the responsibility of the Cabinet under the Local Authorities (Functions and Responsibilities)(England) Regulations 2000 relating to those matters concerning pensions made under Regulations set out in Sections 7, 12 or 24 of the Superannuation Act 1972

The membership of the Pensions Committee reflects the political balance of the Council and the structure of the Pensions Committee during the period April 2013 to May 2013 was as follows:

Cllr Melvin Wallace (Chair) – Conservative Group  
Cllr Rebecca Bennett (Vice Chair) – Conservative Group  
Cllr Roger Ramsey – Conservative Group  
Cllr Eric Munday – Conservative Group  
Cllr Ron Ower – Residents Group  
Cllr Pat Murray – Labour Group  
Cllr Jeffrey Tucker – Independent Residents Group  
Union Members (Non-voting) - John Giles (Unison), Andy Hampshire (GMB)  
Admitted/Scheduled Body Representative (voting) – Marilyn Clay – Champion Academy  
(appointed from December 12)

There were some changes made to the elected members of the committee due to Councillor Munday taking on the role of Mayor. From May 2013 to September 2013 the voting Committee members were as follows:

Cllr Rebecca Bennett (Chair) – Conservative Group  
Cllr Melvin Wallace (Vice Chair) – Conservative Group  
Cllr Roger Ramsey – Conservative Group  
Cllr Steven Kelly - Conservative Group  
Cllr Ron Ower – Residents Group  
Cllr Pat Murray – Labour Group  
Cllr Jeffrey Tucker – Independent Residents Group  
Heather Foster-Byron – Employer Representative

Following the resignation of the Independent Residents Group from the Pensions Committee and changes to the political balance of the Council, the voting Committee members were changed as follows from September 2013:

- Cllr Rebecca Bennett (Chair) – Conservative Group
- Cllr Melvin Wallace (Vice Chair) – Conservative Group
- Cllr Roger Ramsey– Conservative Group
- Cllr Steven Kelly - Conservative Group
- Cllr Ron Ower – Residents Group
- Cllr Pat Murray – Labour Group
- Cllr Fred Osborne – UK Independence Party
- Heather Foster-Byron – Employer Representative

Fund Administrator	London Borough of Havering
Actuary	Hymans Robertson
Auditors	PricewaterhouseCoopers LLP (PWC)
Performance Measurement	WM Company
Custodians	State Street Global Services
Investment Managers	Standard Life Investments (UK Equities) until December 2013 Royal London Asset Management (Investment Bonds) UBS (Property) State Street Global Assets (UK/Global Equities – passive) Ruffer LLP (Multi Asset) Baillie Gifford (Global Equities) from April 2012 Baillie Gifford (Multi Asset diversified Growth Fund) from December 2013. Barings (Multi Asset Dynamic Asset Allocation Fund) from December 2013.
Investment Advisers	Hymans Robertson
Legal Advisers	London Borough of Havering Legal Services provide legal advice as necessary (specialist advice is procured as necessary)

## **PENSION COMMITTEE MEETINGS 2013/14**

The Committee met a number of times during 2013/14 and **Annex A** sets out the coverage of matters considered, but the key issues that arose in the period are shown below:

### **Key issues arising in the period**

- **Investment Strategy Implementation**

In line with the March 2013 Statement of Investment Principles, implementation of the Investment Strategy was completed after two Multi Asset managers were appointed in September 2013 and started trading in December 2013.

The Investment Strategy was later revised in July 2013 to include an allocation to Local Infrastructure. Local infrastructure projects are currently being investigated.

- **Agreed 2012/13 Pension Fund Accounts**

Also noted the external auditors report on the accounts for 2012/13

- **Annual Report**

The Pension Fund Annual Report 31 March 2013 was produced and agreed in line with the LGPS (Administration) regulations.

- **Governance Compliance Statement**

In line with the 2008 Local Government Pension Scheme (LGPS) the Committee undertook an annual review of the Pension Fund's Governance Compliance Statement.

- **Statement of Investment Principles**

In line with the 2009 Local Government Pension Scheme (LGPS) and following the investment strategy review, the committee updated the Statement of Investment Principles in July 2013.

- **Whistleblowing Requirements of the Pensions Act**

An annual review was undertaken and no issues were reported.

- **Business Plan**

The Pension Fund Business Plan for 2012/13 was agreed incorporating the work of the pension committee members.

- **Reviewed Fund Managers quarterly performance**

- **Reviewed performance of the Pension Fund's Custodians, Investment Advisor and Actuaries**

- **New Admitted bodies**

Noted the admittance of two new employers into the Fund

- **Collective Investment Fund**

The Committee considered proposals for a Collective Investment Fund/Vehicle and considered the consultation for potential Pension Fund mergers.

- **Changes to LGPS Regulations**

Noted and received a number of reports on changes to the LGPS 2014 scheme, Fair Deal Policy and LGPS (Miscellaneous) Regulations 2012 and pooling of Academies.





## **PENSION COMMITTEE MEETINGS 2014/15 AND ONWARDS**

In addition to the annual cyclical work programme as shown in **Annex C** there are a number of issues that are likely to be considered by the Pensions Committee in the coming year and beyond:

- Review of the Discretions policy in relation to the LGPS 2014 scheme
- Implications of the 2014 LGPS as and when further guidance is released
- Guidance manual for officers on requirements & actions necessary to admit new employers into the fund.
- Consideration of any outcomes of the 2013 Valuation.
- Progression of the introduction of a Collective Investment Vehicle
- Potential Fund mergers
- New Governance arrangements planned for 2015.
- 2014 is an election year so there is a possibility of member changes and training of new committee members.
- Topical issues discussed as appropriate.

## INTERNAL & EXTERNAL RESOURCES

The Pensions Committee is supported by the Administrating Authorities' Finance and Administration services and the associated costs are therefore reimbursed to the Administrating Authority by the Fund. The costs for these services form part of the Administrative and Investment Management expenses as reported in the Pension Fund Statement of Accounts. Estimates for the medium term on Administration and Investment Management expenses follow in this report.

The Pensions Administration service consists of an establishment of 9.8 full time equivalent posts.

The Finance service that supports the pension fund consists of an establishment of 2 full time equivalent posts.

## FINANCIAL ESTIMATES

### Administrative Expenses

	<b>2011/12 Actual £000's</b>	<b>2012/13 Actual £000's</b>	<b>2013/14 Revised Estimate £000's</b>	<b>2014/15 Estimate £000's</b>	<b>2015/16 Estimate £000's</b>
Administration & Processing	522	566	814	630	630
Actuarial Fees	9	30	35	10	10
Audit Fees	35	21	21	21	21
Other Fees	5	5	5	5	5
Other Costs	15	10	10	10	10
<b>TOTAL</b>	<b>586</b>	<b>632</b>	<b>802</b>	<b>696</b>	<b>696</b>

This report is being produced earlier than usual so the actual costs for 2013/14 have not yet been finalised. The 2013/14 estimates have been revised using latest costs available at the time of writing this report.

The Administration and Processing costs will increase from 2013/14 due to the purchase of an upgraded pension Administration system called ALTAIR from Heywood Limited. The contract is for five years but the 1st year costs include the implementation costs and an upfront licensing fee.

### Investment Management expenses

	<b>2011/12 Actual £000's</b>	<b>2012/13 Actual £000's</b>	<b>2013/14 Revised Estimate £000's</b>	<b>2014/15 Estimate £000's</b>	<b>2015/16 Estimate £000's</b>
Administration, Management & custody	1,053	1,063	1,100	1,100	1,100
Performance Measurement services	12	12	12	12	12
Other Advisory Fees	73	72	95	25	25
<b>TOTAL</b>	<b>1,138</b>	<b>1,147</b>	<b>1,182</b>	<b>1,182</b>	<b>1,182</b>

Please note the following regarding the above figures

- Takes no account of any inflationary increases
- Management and custody fees are charged according to the fund value; therefore an average figure has been applied for 2013/14 onwards.
- Based on 2013/14 fund and staffing structures.
- No adjustments have been made to allow for the impact of oneSource

## TRAINING AND DEVELOPMENT STRATEGY

Long membership of the committee is encouraged in order to ensure that expertise is developed and maintained within. The Council recommend that the membership of the Pension Committee remain static for the life of the term in Council, unless exceptional circumstances require a change.

The majority of training and development is cyclical in nature, spanning the four year membership of the committee. For members, 2013/14 is their last term of office, so the majority of development has been undertaken therefore training during 2013/14 has been tailored to cover specific decisions required.

Training and development took place during 2013/14 to ensure that Members of the Committee were fully briefed in the decisions they were taking.

CIPFA's Knowledge and Skills self-assessment training questionnaire was distributed to members in January 2011 and the common training requirements identified from these questionnaires covered the following areas:

- Investment Strategy – more awareness of the limits placed by regulations on investments within the LGPS
- Outsourcing – pension considerations in relation to outsourcing and Bulk transfers.
- Scheme specific legislation – more knowledge on the features covering the main features of the benefit side of the LGPS.

The Investment Strategy and Outsourcing training took place during 2012/13 and members were given an overview of the new 2014 LGPS in December 2013. Further consideration of the impact and implications of the new 2014 LGPS will be reported to the Committee when further guidance is release.

Training logs are maintained and attendance and coverage can be found in **Annex B**.

The Fund uses the three day training courses offered by the Local Government Employers (LGE) which is specially targeted at elected members with Pension Fund responsibilities. All new members are encouraged and given the opportunity to attend.

Members receive briefings and advice from the Funds Investment adviser at each committee meeting.

The Fund is a member of the CIPFA Pensions network which gives access to an extensive programme of events, training/workshops, weekly newsletters and documentation, including briefing notes on the latest topical issues.

The Pension Fund Accountant also attends quarterly forum meetings with peers from other London Boroughs; this gives access to extensive opportunities of knowledge sharing and benchmarking data.

## **TRAINING PLAN FOR 2014/15 and ONWARDS**

Local elections are being held in May 2014 and could result in a change in membership to the Pensions Committee.

It is anticipated that new Governance arrangements for the Local Government Pension Scheme (LGPS) will be introduced during 2015. This could result in a change to the Committee structure. Regardless of the Committee structure the new Code of Practice will include a legal requirement for members of the Pension Committee/Board to demonstrate that they have an appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Committee.

The Fund will continue to use the CIPFA's Knowledge and Skills self-assessment training questionnaire to identify and evidence the knowledge and skills of the members. In addition to the cyclical training and development that the Committee will have over the lifetime of their membership, training will be provided in the areas where it has been specifically requested or has been identified as required.

The cyclical training that is already being provided will be reviewed against the requirements in the new Code of Practice once it is finalised. The training programme will incorporate any areas not currently covered.

The Pensions Regulator is planning to launch an e-learning programme from autumn 2014 and this would be made available for members to use.

Associated training and development will be given when required which will be linked to the Pension Fund meeting cyclical coverage for 2014/15 as shown in **Annex C**.

In addition to the cyclical meeting as shown in Annex C, special pension committee meetings will be arranged from time to time to discuss matters that fall outside of the cyclical meetings.

Training will be targeted as appropriate.

PENSIONS COMMITTEE MEETINGS HELD DURING 2013/14		ANNEX A
MONTH	TOPIC	ATTENDED BY
<b>30 April 2013 (SPECIAL)</b>	<ul style="list-style-type: none"> <li>• Considered proposals for participation in a Collective Investment Fund.</li> <li>• Supported the proposed consultation response to changes in legislation on auto-enrolment</li> <li>• Members considered the consultation and draft response on legislation covering the Local Government Pension Scheme (LGPS) 2014.</li> <li>• Considered options for investing in Local Infrastructure Assets and received a report from PricewaterhouseCoopers including Governance &amp; Operational Processes’.</li> </ul>	Cllr Melvin Wallace (chair) Cllr Frederick Thompson (sub for Cllr Bennett) Cllr Roger Ramsey Cllr Clarence Barrett (sub for Ron Ower) Cllr Pat Murray John Giles (UNISON)
<b>26 June 2013</b>	<ul style="list-style-type: none"> <li>• Noted the External 2012/13 Audit Plan for the Pension Fund, including matters relating to fraud.</li> <li>• Pension Fund Performance Monitoring for the quarter ending 31 March 2013, received presentations from the Property Manager, Multi Asset Absolute Return Manager and Global Equity Manager.</li> </ul>	Cllr Rebecca Bennett (chair) Cllr Melvin Wallace (vice-chair) Cllr Steven Kelly Cllr Roger Ramsey Cllr Ron Ower John Giles (UNISON) Marilyn Clay (employer representative)
<b>24 July 2013 (SPECIAL)</b>	<ul style="list-style-type: none"> <li>• Considered and approved the Governance arrangements for Investing in Local Infrastructure.</li> <li>• Considered and agreed amendments to the Statement of Investment Principles to include Local Infrastructure investments.</li> <li>• Considered the discussion paper on proposed new Governance arrangements for the LGPS.</li> </ul>	Cllr Rebecca Bennett (chair) Cllr Melvin Wallace (vice- chair) Cllr Roger Ramsey Cllr Steven Kelly Cllr Ron Ower Marilyn Clay (employer representative)
<b>12 September 2013 (SPECIAL)</b>	<ul style="list-style-type: none"> <li>• Multi Asset Manager Selection Interviews- all day event.</li> </ul>	Cllr Rebecca Bennett ( chair) Cllr Melvin Wallace (vice chair) Cllr Steven Kelly Cllr Roger Ramsey Cllr Fred Osborne
<b>24 September 2013</b>	<ul style="list-style-type: none"> <li>• Noted Pension Fund Accounts for the year ending 31 March 2013.</li> <li>• Noted the external auditor’s report (ISA260) for the Pension Fund and Officers response to issues raised.</li> <li>• Business Plan/Annual Report on the Work of the Pensions Committee 2012/13.</li> <li>• Pension Fund Performance Monitoring for the quarter ending 31 March 2013,</li> </ul>	Cllr Rebecca Bennett ( chair) Cllr Melvin Wallace (vice chair) Cllr Steven Kelly Cllr Roger Ramsey Cllr Ron Ower Cllr Denis Breeding (sub for Cllr

**PENSIONS COMMITTEE MEETINGS HELD DURING 2013/14**

**ANNEX A**

MONTH	TOPIC	ATTENDED BY
	received presentations from the UK Equities Manager and the Funds Investment Grade Bonds Manager.	Murray) Cllr Ted Eden (sub Cllr Osborne) John Giles (UNISON)
<b>30 October 2013</b>	<ul style="list-style-type: none"> <li>• Noted the views of officers on the performance of the Fund’s Actuary for the period 1 April 2012 to 31 March 2013.</li> <li>• Noted the views of officers on the performance of the Fund’s Investment Advisor for the period September 2012 and September 2013.</li> <li>• Noted the views of officers on the performance of the Fund’s Custodian for the period April 2012 to September 2013.</li> <li>• Considered and agreed changes as necessary to the Governance Compliance Statement.</li> <li>• Noted the results of the Whistle Blowing Annual review and that no breaches had been reported.</li> <li>• Agreed the 2012-2013 Pension Fund Annual Report.</li> <li>• Verbal update on proposed Pension Fund merger and advised that an external organisation will be appointed by the DCLG to review options.</li> </ul>	Cllr Rebecca Bennett ( chair) Cllr Melvin Wallace (vice chair) Cllr Steven Kelly Cllr Roger Ramsey Cllr Ron Ower Cllr Pat Murray Cllr Fred Osborne John Giles (UNISON)
<b>17 December 2013</b>	<ul style="list-style-type: none"> <li>• Pension Fund Performance Monitoring for the quarter ending 31 September 2013, received presentation from the Fund’s Property Manager, the UK/Global Equities Passive Manager and the Fund’s Global Equity Manager.</li> <li>• Considered the risks and impact of Ill Health insurance for the whole fund.</li> <li>• Noted the admission of Sodexo UK and Ireland and Breyer Group PLC as Transferee Admission Bodies into the Fund.</li> <li>• Noted the ministerial statement regarding Academies and pooling and agreed that there will be no changes to the current arrangements for assessing academy employer contribution rates.</li> <li>• Noted the new guidance setting out a reformed Fair Deal Policy.</li> <li>• Noted the changes to the Local Government Pension Scheme (Miscellaneous) Regulations 2012.</li> <li>• Noted the brief overview of the new Local Government Pension Scheme (LGPS) 2014</li> </ul>	Cllr Rebecca Bennett (chair) Cllr Melvin Wallace (vice chair) Cllr Steven Kelly Cllr Roger Ramsey Cllr Ron Ower Cllr Pat Murray Cllr Fred Osborne Andy Hampshire (GMB) Heather Foster-Byron (employer representative)

- Please note that three members constitute a quorum.
- Target dates for issuing agendas were met.

## PENSIONS COMMITTEE MEMBER TRAINING 2013/14

## ANNEX B

DATE	TOPIC COVERED	LOCATION	COST	ATTENDED BY
30 April 2013	PricewaterhouseCoopers delivered briefing as part of the special committee meeting report on Infrastructure, covering: <ul style="list-style-type: none"> <li>○ Objectives of LBH Pension Fund</li> <li>○ Governance &amp; Operational Processes</li> <li>○ High Level Implementation Plan</li> </ul>	Town Hall	Part of the project cost	Cllr Melvin Wallace Cllr Frederick Thompson (sub for Cllr Bennett) Cllr Roger Ramsey Cllr Clarence Barrett (sub for Ron Ower) Cllr Pat Murray John Giles (UNISON)
12 Sept 2013	Hymans – Fund Investment Adviser delivered pre-interview training for Multi Asset Manager appointments, covering: <ul style="list-style-type: none"> <li>○ Reminder of Investment Strategy</li> <li>○ Reminder of mandate brief</li> <li>○ What are Multi Assets and different types of mandates</li> <li>○ Tools of the Multi Asset Manager and explained High Yield Bonds, Insurance Linked securities and Hedge Funds.</li> </ul>	Town Hall – Prior to Special all day Committee meeting	Included as part of the multi asset search fees	Cllr Rebecca Bennett Cllr Melvin Wallace Cllr Roger Ramsey Cllr Steven Kelly Cllr Fred Osborne
24 Oct 2013	Pensions Overview delivered by Pension fund Accountant	Central Library	Officer time	Cllr Fred Osborne Cllr Ted Eden
02 Dec 2013	Pensions Overview delivered by Pension fund Accountant	Central Library	Officer time	Heather Foster-Byron (employer representative)
14 Jan 2014	CIPFA Conference – Actuarial Conference 2014	Canary Wharf	Free - Included as part of subscription	Heather Foster-Byron (employer representative)



DATE	TOPIC COVERED	LOCATION	COST	ATTENDED BY
20 Feb 2014	Hymans – Fund’s Actuary delivered training on the 2013 Valuation results, covered: <ul style="list-style-type: none"> <li>○ How the valuation was undertaken</li> <li>○ Assumptions used</li> <li>○ What’s happened since 2010 and 2013 valuations</li> <li>○ Impact of 2014 scheme</li> </ul>	Town Hall	Included as part of Fee schedule	Cllr Rebecca Bennett Cllr Melvin Wallace Cllr Roger Ramsey Cllr Fred Osborne Heather Foster- Byron

INDICATIVE PENSIONS COMMITTEE CYCLICAL MEETINGS AND COVERAGE 2014/15					
ANNEX C					
	JUNE 2014	SEPTEMBER 2014	NOVEMBER 2014	DECEMBER 2014	MARCH 2015
<b>Formal Committees with Members</b>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of March:               <ul style="list-style-type: none"> <li>a) Multi Asset Manager - Diversified Fund</li> <li>a) Pooled Global Equity Manager</li> <li>b) Multi Asset Manager – Absolute Return</li> </ul> </li> <li>▪ External Audit Plan</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of June:               <ul style="list-style-type: none"> <li>a) UK Bonds Manager</li> <li>b) Property Manager</li> </ul> </li> <li>▪ Pension Fund Accounts 12/13</li> </ul>	<ul style="list-style-type: none"> <li>▪ Annual review of Custodian</li> <li>▪ Annual review of Adviser</li> <li>▪ Annual review of Actuary</li> <li>▪ Review of Governance Policy</li> <li>▪ Whistleblowing Annual Assessment</li> <li>▪ Administration Strategy (regs change) if necessary</li> <li>▪ Pension Fund Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of September:               <ul style="list-style-type: none"> <li>a) Pooled Global Equity Manager</li> <li>b) Multi Asset Manager - Diversified Fund</li> <li>b) Multi Asset Manager – Dynamic Asset Allocation</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Overall Monitoring Report on Pension Fund to end of December:               <ul style="list-style-type: none"> <li>a) UK Bonds Manager:</li> <li>b) Property Manager</li> <li>c) Passive Global Equity Manager</li> </ul> </li> </ul>
<b>Officer Meeting</b>	Meeting: May 14 (date TBC) <ul style="list-style-type: none"> <li>▪ UK Bonds Manager</li> <li>▪ Passive Equity Manager</li> <li>▪ Multi Asset Dynamic Asset Allocation Manager</li> </ul>	Meeting: Aug 14(date TBC) <ul style="list-style-type: none"> <li>▪ Global Equity Manager</li> <li>▪ Multi Asset Manager - Diversified Fund</li> <li>▪ WM presentation Meeting</li> <li>▪ Advisor Review Custodian Review</li> </ul>	No officer meeting	Meeting: Nov 14 (date TBC) <ul style="list-style-type: none"> <li>▪ Property Manager</li> <li>▪ UK Bonds Manager</li> </ul>	Meeting: Feb 15 (date TBC) <ul style="list-style-type: none"> <li>▪ Multi Asset Manager – Diversified Growth</li> <li>▪ Global Equity Manager</li> <li>▪ Multi Asset Manager – Absolute Return</li> </ul>
<b>Training</b>	Associated Training	Associated Training	Associated Training	Associated Training	Associated Training

