



Haverling

LONDON BOROUGH

HAVERING PENSION FUND

**BUSINESS PLAN/REPORT ON THE WORK
OF THE
PENSIONS COMMITTEE
DURING
2014/15**

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 1st April 2014 to 31 March 2015 and outlines:

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

The financial position of the Havering Pension Fund for 2014/15 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 35 employers, of which the London Borough of Havering is the largest. The other employers in the fund are made of up of 25 Scheduled bodies (Academies and Further Education bodies) and 9 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 valuation prior to this date 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	Estimated Inter - valuation 30 Sept 2014
Total Liabilities	£589m	£752m	£792m
Market Value of Assets	£361m	£461m	£529m
Surplus/(deficit)	(£228m)	(£291m)	(£263m)
Funding Level	61.3%	61.2%	66.8%

The table shows that whilst the 2013 funding level has not changed from 2010 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.

In addition to the Triennial valuation the Fund's Actuary carried out an inter-valuation update. This funding update is provided to illustrate the estimated development of the funding position from 31 March 2013 to 30 September 2014. As the above table shows, as at 30 September 2014, the funding level has increased to 66.8%. This is largely as a result of higher than expected investment returns and an additional cash contribution paid into the Fund by the Council in March 2014. The funding update does not allow for changes in individual members' data since the 2013 valuation, so the accuracy of this calculation is expected to decline over time as the period since the last valuation increases.

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

Haverling Pension Fund uses the services of The WM Company to provide comparative statistics on the performance of this Fund.

The performance of the Fund is measured against a tactical and a strategic benchmark. The tactical benchmark is a combination of all the individual benchmarks set for each manager. The strategic benchmark for the overall fund is a liability benchmark of FTSE A Gilts over 15 years plus 2.9% (net of fees) p.a. The main factor in meeting the strategic benchmark is market performance.

In 2014/15, the overall return on the Fund's investments was **13.2%** (2013/14 7.0%). This represented an out performance of 1.7% against the tactical benchmark (2013/14 1.5%) and an under performance of -12.9% against the strategic benchmark (2013/14 outperformance of 7.0%).

The long term strategy of the fund was to reduce exposure to equities and invest in Multi Asset strategies. The following table reflects the asset allocation split and targets against their individual fund manager benchmarks:

Manager and % of target fund allocation	Mandate	Tactical Benchmark	Out performance Target
State Street Global Assets (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 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"> • 50% iBoxx Sterling Non Gilt Over 10 Year Index • 16.7% FTSE Actuaries UK Gilt Over 15 Years Index • 33.3% FTSE Actuaries Index-Linked Over 5 Year Index 	0.75%

Manager and % of target fund allocation	Mandate	Tactical Benchmark	Out performance Target
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
GMO Global Real Return (UCITS) 20%	Multi Asset	OECDG7 CPI by +3 to 5% over the medium to long term-	To outperform the benchmark
Baillie Gifford – Diversified Growth Fund 15%	Multi Asset	UK Base Rate +3.5%	To outperform the benchmark

UBS, SSgA, GMO and Baillie Gifford manage the assets on a pooled basis. Royal London and Ruffer manage the assets on a segregated basis. Performance is monitored by reference to the benchmark and out performance target.

Fund Managers are invited to present at the Pensions Committee Meeting every six months. On alternate dates, they meet with officers for a formal monitoring meeting. The exception to this procedure are the pooled Managers (SSgA, UBS, Baillie Gifford and GMO) and Ruffer who will attend two meetings per year, one with Officers and one with the Pensions Committee. However, if there are any specific matters of concern to the Committee relating to the Managers performance, arrangements will be made for additional presentations.

FUND GOVERNANCE STRUCTURE

Day to day management of the Fund is delegated to the Group Director of Communities and 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 following the Local elections held in May 2014 the structure of the Pensions Committee was as follows:

Cllr John Crowder (Chair) – Conservative Group
Cllr David Johnson (Vice Chair) – UKIP
Cllr Melvin Wallace - Conservative Group
Cllr Roger Westwood – Conservative Group
Cllr John Mylod – Residents' Group
Cllr Ron Ower – Residents' Group
Cllr Linda Hawthorne – Residents' Group
Union Members (Non-voting) - John Giles (Unison), Andy Hampshire (GMB)
Admitted/Scheduled Body Representative (voting) – Heather Foster-Byron – Employer Representative

Following the formation of a new coalition, the Conservative Group linked with the newly formed East Havering Residents Group and changes were made to the political balance of the Council. Consequently the Pensions Committee members, from the 22 October 2015, are as follows:

Cllr John Crowder (Chair) – Conservative Group
Cllr David Johnson (Vice Chair) – UKIP
Cllr Melvin Wallace - Conservative Group
Cllr Eric Munday – Conservative Group
Cllr Roger Westwood – Conservative Group
Cllr John Mylod – Residents' Group
Cllr Stephanie Nunn – Residents' Group
Cllr Clarence Barrett – East Havering Residents' Group
Union Members (Non-voting) - John Giles (Unison), Andy Hampshire (GMB)

Admitted/Scheduled Body Representative (voting) – 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	Royal London Asset Management (Investment Bonds) UBS (Property) State Street Global Assets (UK/Global Equities – passive) Ruffer LLP (Multi Asset) Baillie Gifford (Global Equities) Baillie Gifford (Multi Asset diversified Growth Fund) Barings (Multi Asset Dynamic Asset Allocation Fund) until August 2014. GMO Global Real Return (UCITS) Fund (GRRUF) from January 2015)
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 2014/15

The Committee met a number of times during 2014/15 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

- **Agreed 2013/14 Pension Fund Accounts**

Also noted the external auditors report on the accounts for 2013/14

- **Annual Report**

The Pension Fund Annual Report 31 March 2014 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.

- **Whistleblowing Requirements of the Pensions Act**

An annual review was undertaken and no issues were reported.

- **Business Plan**

The Pension Fund Business Plan for 2013/14 was agreed incorporating the work of the pension committee members.

- **Reviewed Fund Managers quarterly performance**

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

- **Collective Investment Fund**

The Committee agreed to recommend to Council joining the Collective Investment Vehicle.

- **Discretions and Delegations**

Agreed the revised Administration Authority's Statement of Policies and Discretions. Also agreed to delegate to officers the setting of Havering Employer Discretions and then later noted the final version.

- **Changes to LGPS Regulations**

Noted and received reports on changes to the Pensions Regulations from 1 April 2014 and noted the Governance reforms and agreed to set up an officer working party to organise the establishment of a Local Pension Board.

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:

- Guidance manual for officers on requirements & actions necessary to admit new employers into the fund.
- 2015 will see the introduction of a Local Pension Board and working relationship established
- A joint Training Strategy to be considered for both the Pensions Committee members and Local Pension board members.
- Continued training and development
- 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 9.1 full time equivalent posts (7.5 are in post and 1.6 posts are vacant).

The Finance service that supports the pension fund consists of an establishment of 2 full time equivalent posts (all in post).

FINANCIAL ESTIMATES

In June 2014 The Chartered Institute of Public Finance & Accountancy (CIPFA) produced guidance on how to account for Management costs in order that improvements in cost comparisons can be made across all funds. Therefore Management costs have now been split to introduce a third category of costs. The tables that follow have now been reanalysed to include the three categories of costs as defined by CIPFA:

Administrative Expenses

Includes all staff costs associated with Pensions Administration, including Payroll.

	2013/14 Actual	2014/15 Estimate £000's	2014/15 Actual	2015/16 Estimate £000's	2016/17 Estimate £000's	2017/18 Estimate £000's
Administration & Processing	693	630	411	356	356	356
Other Fees	7	5	7	6	6	6
Other Costs	10	10	32	32	32	32
TOTAL	710	645	450	394	394	394

The Administration and Processing costs increased 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

These costs will include any expenses incurred in relation to the management of fund assets. Does not include fees payable to pooled fund managers where fees are deducted from the asset value.

	2013/14 Actual	2014/15 Estimate £000's	2014/15 Actual	2015/16 Estimate £000's	2016/17 Estimate £000's	2017/18 Estimate £000's
Fund Manager Fees	945	953	837	900	900	900
Custodian Fees	45	45	34	35	35	35
Performance Measurement services	12	12	13	13	13	13
TOTAL	1,002	1,010	884	948	948	948

Governance and Oversight

These costs include all costs that fall outside of the other two categories and include legal, advisory, actuarial and training costs. Staff costs associated with the financial reporting and support services to the Committee is included here.

	2013/14 Actual	2014/15 Estimate £000's	2014/15 Actual	2015/16 Estimate £000's	2016/17 Estimate £000's	2017/18 Estimate £000's
Financial Services	142	142	142	142	142	142
Actuarial Fees	53	10	28	20	20	20
Audit Fees	21	21	20	21	21	21
Member training	0	0	2	10	10	10
Local Pension Board	0	0	13	25	25	25
Advisor Fees	83	50	61	50	50	50
TOTAL	299	223	266	268	268	268
OVERALL TOTAL	2,011	1,878	1,600	1,610	1,610	1,610

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 2015/16 onwards.
- Based on 2014/15 fund and staffing structures.
- Local Pension Board budget has been reduced to show the training costs separately as this will be shared with the Pensions Committee.

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.

Induction Training was provided for the newly formed Pensions Committee in June 2014 but any further induction training was put on hold pending appointments to the Local Pension Board (LPB).

Training and development took place during 2014/15 to ensure that Members of the Committee were fully briefed in the decisions they were taking.

The Fund uses the three day training courses offered by the Local Government Employers 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.

Members and Officers also attend seminars arranged by Fund Managers or other third parties who specialise in public sector pensions.

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

TRAINING PLAN FOR 2015/16 and ONWARDS

Changes to the Local Government Pension Scheme (LGPS) Regulations required Administering Authorities to establish a Local Pension Board (LPB) by no later than 1 April 2015.

LGPS (Amendment) (Governance) Regulations 2015 states that Administering Authority must have regard to guidance issued by the Secretary of State. Guidance was issued by the Shadow Scheme Advisory Board in January 2015 and states that the Administering Authority should make appropriate training available to assist LPB members in undertaking their role. It was always the plan to adopt a training strategy that will incorporate Pension Committee member training with LPB members to keep officer time and training costs to a minimum.

The Pensions Regulator Code of Practice which comes into force from 1 April 2015 includes a requirement for members of the Pension Committee/LPB 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/LPB.

Induction Training was provided for the newly formed Pensions Committee in June 2014 but any further induction training was put on hold pending appointments to the LPB.

Appointments to the LPB will be finalised in June 2015 and training will be resumed for both Pension Committee and LPB members.

A joint training strategy is currently being developed and will be presented to the Pensions Committee and LPB in September (LPB meeting dates not yet confirmed).

The Fund will aim for full compliance with the CIPFA's Knowledge and Skills Framework and Code of Practice to meet the skill set within the framework.

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 Pensions Regulator is planning to launch an e-learning programme 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 2015/16 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 2014/15		ANNEX A
MONTH	TOPIC	ATTENDED BY
27 June 2014	<ul style="list-style-type: none"> Pension Fund Performance Monitoring for the quarter ending 31 March 2014, received presentations from Ruffer (Multi Asset Absolute Return Manager) and Baillie Gifford (Global Equity Manager) and (Diversified Growth Fund Manager). Noted changes to the Pensions Regulations from 1 April 2014 and to delegate the setting of Scheme Employer Discretions to officers. 	Cllr John Crowder (chair) Cllr David Johnson(vice chair) Cllr Roger Westwood Cllr Clarence Barrett (sub for John Mylod) Cllr Linda Hawthorne Cllr Stephanie Nunn (sub for Ron Ower) John Giles (UNISON) Heather Foster-Byron (employer representative)
23 September 2014	<ul style="list-style-type: none"> Pension Fund Performance Monitoring for the quarter ending 30 June 2014, received presentations from Royal London (Bonds Manager) and UBS (Property Manager). Noted Pension Fund Accounts for the year ending 31 March 2014. Considered and noted the external auditor's report (ISA260) for the Pension Fund and Officers response to issues raised. Noted the final employer discretion decisions and Policy Statement for Havering. Noted the draft charging policy and noted the Pensions Administrative Team work plan for 2014/15. Approved the revised Administration Authority's Statement of policies and discretions and delegations. Noted the Local Government Governance reforms and agreed to set up an officer working party to establish the creation of a Local Pension Board. Agreed to undertake the procurement of the Funds Actuarial service provider and agreed to delegate this to officers. 	Cllr John Crowder (chair) Cllr Melvin Wallace Cllr Roger Westwood Cllr Linda Hawthorne Cllr Ron Ower John Giles (UNISON) Heather Foster-Byron (employer representative)
23 October 2014 (SPECIAL)	<ul style="list-style-type: none"> Multi Asset Manager Selection Interviews- 1/2 day event. 	Cllr John Crowder (chair) Cllr David Johnson(vice chair) Cllr Melvin Wallace Cllr Meg Davis (sub for Roger Westwood)

PENSIONS COMMITTEE MEETINGS HELD DURING 2014/15

ANNEX A

MONTH	TOPIC	ATTENDED BY
		Cllr Stephanie Nunn (sub for John Mylod) John Giles (UNISON) Heather Foster-Byron (employer representative)
25 November 2014	<ul style="list-style-type: none"> Noted the views of officers on the performance of the Fund's Custodian for the period October 2013 to September 2014. Noted the views of officers on the performance of the Fund's Investment Advisor for the period September 2013 to September 2014. Noted the results of the Whistle Blowing Annual review and that no breaches had been reported Considered and agreed changes as necessary to the Governance Compliance Statement. Agreed the Pension Fund Annual Report for the year ending 31 March 2014. 	Cllr John Crowder (chair) Cllr David Johnson(vice chair) Cllr Melvin Wallace Cllr Roger Westwood Cllr Stephanie Nunn Cllr Clarence Barrett John Giles (UNISON) Chris Pearson (sub for Andy Hampshire)??
16 December 2014	<ul style="list-style-type: none"> Pension Fund Performance Monitoring for the quarter ending 30 September 2014, received presentations from Baillie Gifford (Global Equity Manager) and (Diversified Growth Fund Manager). Noted the Havering Pension Fund funding update as at 30 September 2014. 	Cllr John Crowder (chair) Cllr David Johnson(vice chair) Cllr Melvin Wallace Cllr Roger Westwood Cllr Stephanie Nunn Cllr Clarence Barrett Heather Foster-Byron (employer representative)
17 March 2015	<ul style="list-style-type: none"> Pension Fund Performance Monitoring for the quarter ending 31 December 2014, received presentation from Royal London (Bonds Manager), UBS (Property Manager) and State Street Global Assets (UK/Global passive equities manager). Considered whether to recommend to Council to seek membership of the Collective Investment Vehicle (CIV) EXEMPT –Considered whether to amend the fund's equity strategy, to reflect a change in passive indices. 	Cllr John Crowder (chair) Cllr David Johnson(vice chair) Cllr Melvin Wallace Cllr Roger Westwood Cllr John Mylod Cllr Stephanie Nunn Cllr Clarence Barrett John Giles (UNISON)

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

PENSIONS COMMITTEE MEMBER TRAINING 2014/15

ANNEX B

DATE	TOPIC COVERED	LOCATION	COST	ATTENDED BY
24 June 2014	<p>Pension induction - Officer covered :</p> <ul style="list-style-type: none"> ○ Brief overview of the Havering Pension fund ○ How the scheme is funded ○ Governance Structure ○ Key parties in the Fund ○ Investment Monitoring ○ Strategy documents <p>Hymans Actuary covered :</p> <ul style="list-style-type: none"> ○ Role of the actuary ○ Introduction to actuarial valuations ○ Valuing Liabilities ○ 2013 valuation results <p>Hymans Investment Advisor covered:</p> <ul style="list-style-type: none"> ○ Role of investment consultant ○ Drivers and influences on investment decision making ○ Existing mandates within current investment strategy 	Town Hall - prior to Pensions Committee meeting	Officer time + £3,000 for Hymans investment advisor and actuary	Cllr John Crowder (chair) Cllr David Johnson (vice – chair) Cllr Roger Westwood (late)
9 July 2014	London Pensions CIV – briefing for members	London Councils Conference suite, London	Free	Cllr John Crowder (chair) (only one place available)
16 Sept 2014	Pension Fund Accounts briefing	Town Hall	Officer Time	Cllr John Crowder (chair) Cllr Melvin Wallace Cllr Roger Westwood John Giles (UNISON)
7 October 2014	CIPFA- “Managing change in the LGPS”	London	Pre-paid space (part of subscription)	Cllr John Crowder (Chair) (limited pre-paid places – offered to chair only)

DATE	TOPIC COVERED	LOCATION	COST	ATTENDED BY
28 October 2014 25 November 2014 16 December 2014 (This is a three day course)	Local Government Association doing Trustee Training Fundamentals: <ul style="list-style-type: none"> • Day 1(28 Oct 14) <ul style="list-style-type: none"> ○ LGPS framework (past and Present) ○ Investment framework ○ Delivering the Service ○ Traditional Asset Classes 	London	£230.00 each	Cllr John Crowder (chair) Cllr Stephanie Nunn
	<ul style="list-style-type: none"> • Day 2 (25 Nov 14) <ul style="list-style-type: none"> ○ Valuations ○ Funding Strategy Statements ○ Corporate Governance ○ Communication Strategies/Policies ○ Established Alternative Investments 	London	£230.00 each	Cllr John Crowder (chair) Cllr Stephanie Nunn
	<ul style="list-style-type: none"> • Day 3 (16 Dec 14) <ul style="list-style-type: none"> ○ Duties and Responsibilities of committee members ○ The future for LGPS ○ New Governance arrangement ○ Bringing it all together 	London	£230.00 each	Cllr John Crowder (chair) Cllr Stephanie Nunn
6 November 2014	Baillie Gifford – Diversified Growth Seminar	London	Free	Cllr Melvin Wallace
12 November 2014	CIPFA – “Pensions Annual Conference”	Radison Blu Hotel, London	Pre-paid space (part of subscription)	Cllr John Crowder (chair) (limited pre-paid places-offered to chair only)
18 November 2014	Govtoday – “Future of the LGPS”	Mermaid Conference, London	Free	Cllr John Crowder (Chair) Cllr David Johnson (Vice chair) -(only three places available)
26 January 2015	Charles Stanley – “ can the LGPS be dynamic and passive”	London	Free	Cllr Stephanie Nunn

INDICATIVE PENSIONS COMMITTEE CYCLICAL MEETINGS AND COVERAGE 2015/16

ANNEX C

	16 JUNE 2015	22 SEPTEMBER 2015	24 NOVEMBER 2015	15 DECEMBER 2015	15 MARCH 2016
Formal Committees with Members	<ul style="list-style-type: none"> ▪ Overall Monitoring Report on Pension Fund to end of March: <ol style="list-style-type: none"> a) Baillie Gifford (Diversified Growth Fund) b) Baillie Gifford (Pooled Global Equity) c) GMO (Multi Asset) ▪ Risk Register ▪ Business plan/ Annual report on the work of the committee ▪ Mandate changes 	<ul style="list-style-type: none"> ▪ Overall Monitoring Report on Pension Fund to end of June: <ol style="list-style-type: none"> a) Royal London (Bonds) b) Ruffer (Multi Asset Absolute Return) ▪ Pension Fund Accounts 13/14 ▪ Training Strategy 	<ul style="list-style-type: none"> ▪ Annual review of Custodian ▪ Annual review of Adviser ▪ Annual review of Actuary ▪ Review of Governance Policy ▪ Whistleblowing Annual Assessment ▪ Pension Fund Annual Report 	<ul style="list-style-type: none"> ▪ Overall Monitoring Report on Pension Fund to end of September: <ol style="list-style-type: none"> a) SSGA (Passive Global Equity) b) Baillie Gifford (Diversified Growth Fund) c) Baillie Gifford (Pooled Global Equity) 	<ul style="list-style-type: none"> ▪ Overall Monitoring Report on Pension Fund to end of December: <ol style="list-style-type: none"> a) Royal London (Bonds) b) UBS (Property)
Officer Meeting	Meeting: 11 May 15 <ul style="list-style-type: none"> ▪ Royal London (Bonds) ▪ SSGA (Passive Equity Manager) 	Meeting: Aug 15 <ul style="list-style-type: none"> ▪ UBS (Property) ▪ Baillie Gifford (Diversified Growth Fund) ▪ Baillie Gifford (Pooled Global Equity) ▪ WM presentation Meeting ▪ Advisor Review ▪ Custodian Review 	No officer meeting	Meeting: Nov 15 <ul style="list-style-type: none"> ▪ GMO (Multi Asset Manager) ▪ Royal London (Bonds) 	Meeting: 04Feb 16 <ul style="list-style-type: none"> ▪ Baillie Gifford (Diversified Growth Fund) ▪ Baillie Gifford (Pooled Global Equity) ▪ Ruffer (Multi Asset Absolute Return)
Training	Associated Training	Associated Training	Associated Training	Associated Training	Associated Training

