

**Tower Hamlets Council
Local Government Pension Scheme**

PENSIONS BOARD

Monday, 19 September 2016 at 10.00 a.m.

This meeting is open to the public to attend.

Members:

Chair: John Jones

Vice-Chair:

Stephen Stratton, (Active Fund Members' Representative)

John Gray, (Admitted Bodies Representative for Active Fund Members)

David Stephen Thompson, (Representing Retired/Deferred Pension Fund Members)

Councillor Dave Chesterton, (Representing Pension Fund Employers)

Andrew Crompton, (Representing Admitted Bodies Employers)

Minesh Jani, (Representing Pension Fund Employers)

Substitutes:

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to your mobile
phone to view
Committee
website.



1. **APOLOGIES**
2. **DECLARATIONS OF DISCLOSABLE PECUNIARY INTERESTS**
3. **UNRESTRICTED MINUTES**

To confirm as a correct record of the proceedings the unrestricted minutes of the meeting of the Pensions Board held on 26 June 2016

4. **PRESENTATION FROM LONDON CIV (HUGH GROVER AND JILL DAVYS)**
5. **REVIEW AND UPDATED WORK PLAN FOR 2016/17 (TO FOLLOW)**
6. **UNRESTRICTED MINUTES OF PREVIOUS PENSIONS COMMITTEE**
7. **PENSIONS COMMITTEE AGENDA FOR THE FORTHCOMING MEETING**

APOLOGIES FOR ABSENCE

1. DECLARATIONS OF DISCLOSABLE PECUNIARY INTEREST

To note any declarations of interest made by Members, including those restricting Members from voting on the questions detailed in Section 106 of the Local Government Finance Act, 1992. See attached note from the Monitoring Officer.

2. MINUTES OF THE PREVIOUS MEETING(S) 5 - 12

To confirm as a correct record the minutes of the meeting of the Committee held on 30 June 2016.

3. PETITIONS

To receive any petitions relating to matters for which the Committee is responsible.

4. REPORTS FOR CONSIDERATION

4.1 Actuarial Valuation Update – presentation from Hymans Robertson (Barry McKay) on initial triennial valuation results (20 mins) - Will include outline of trends and changes affecting scheme funding level and contribution rates.

4.2 Presentation from London Collective Investment Vehicle (CIV) (30 mins) – Julian Pendock and Jill Davys (London CIV) to outline progress CIV has made since inception; appointment of global equity managers in early 2017; development of CIV longer term strategy.

4.3 Review of Pension Fund Investment Strategy (10 mins) – following on from the initial results of the triennial valuation, the approach and timeline for reviewing the investment strategy will be discussed. The strategy will identify options for meeting pension liabilities and closing the funding gap drawing upon items 4.1 and 4.2

4.4 Academy Conversion - Mulberry School and Ian Mikardo High School – Pension Contribution Rates (10 mins) – Report to approve that pension contributions for the two schools above will be calculated on the same basis as other academies (including the same deficit recovery period).

4.5 Market Update (15 mins)

To receive a verbal update on recent market activity from Raymond Haines.

4.6 Pension Fund Managers Investment Performance Review for Quarter End 30 June 2016 (15 mins) – routine report detailing investment managers performance against benchmark over previous periods. Includes update on manager review

4.7 Quarterly Report - Key Pension Administration Performance Indicators: Period to June 2016 (10 mins) – routine report on administration activities, including new member enrolment, publication of annual benefit statements.

4.8 Pension Fund Annual Report 2015/16 (10 mins) – Approval of annual pension fund report for 2015/16. This will include pension fund annual accounts, statement of investment principles, funding and communication strategy and governance compliance.

4.9 Pension Fund Procurement activity(15 mins) – proposed tender processes to appoint investment consultants, investment adviser and custodian in coming year where current contracts have expired.

8. ANY OTHER BUSINESS CONSIDERED TO BE URGENT

The next meeting will be held at Monday, 5 December 2016.