

**Attendance:**

Cllr Imran Uddin (Chair)  
Cllr Adam Bush (Vice Chair)  
Cllr Mark Allison  
Paul Dale (Assistant Director of Resources LBM)  
Caroline Holland (CS Director LBM)  
Miriam Adams (Treasury and Insurance Manager),

**Additional Attendees:**

**1.0 MEETING (Part 1)**

- 1.1 Introductions made by Chair
- 1.2 Apologies for lateness:
- 1.3 Apologies for absence: Geoff Norcott (Pensioner Rep)
- 1.4 Members Declaration of Interest - Caroline Holland (Director of Chas)

**2.0 PRESENTATION OF MINUTES OF LAST MEETING (17.3.15)**

- 2.1 Chair requested update report on procurement process. PD referred to two bids being received for the investment adviser role for retendering. Time scale on bids to be circulated and reviewed. Councillor Allison to confirm attendance at presentation meetings.  
**Action:** MA to circulate procurement timeline of investment advisor to Chair

**3.0 PRESENTATION OF AUDITED FINAL PENSION FUND 2014/15 ACCOUNTS AND ANNUAL REPORT**

- 3.1 .CH reported on Pension fund Annual Account. PD referred to accounts showing much better investment performance than the Council had in recent years. Value of the fund has risen from 2013/14 in March 2015.
- 3.2 Cllr Bush queried pension numbers against payroll.  
**Action:** Chair recommended report to go to GP for approval.

**4.0 QUARTERLY PERFORMANCE REVIEW – June 2015 Quarter Ending**

- 4.1 PD presented report. Property was the only asset class that performed over benchmark. Performance was 0.2% behind benchmark for the quarter and on a year to date benchmark was 0.6% underperformed.

## **5.0 ASSET ALLOCATION PROCUREMENT - Update**

5.1 Contract with Allenbridge Epic has ended. Priority to get Investment Pensioners Adviser for retendering completed and then procure an Independent Investment Adviser. Chair advised unable to commit to 29<sup>th</sup> and 30<sup>th</sup> September or 1<sup>st</sup> October.so alternative dates were to be sought. CH noted that the fund is struggling to get people on the pensions board and confirmed waiting outcome of union meeting..

**Action:** PD will check on union representation at panel meeting

## **6.0 MEMBERSHIP PERFORMANCE MONITORING 30.6.15**

6.1 Report presented by CH. Membership increased by 95. There has been a few ill health retirements and death, shortly after leaving side and in service.

6.2 Merton College transfer completed. HR contract with Sutton to end soon. Notice for May 2016.which will have pension fund implications

## **7.0 UPDATE ON LONDON CIV**

7.1 Report presented by PD. Concerns raised about CIV timescales. Merton procurement going on in parallel

7.2 Chair noted that once the Adviser in place, there needs to be discussions on which funds to use the CIV for. The fund has a duty to maximise investments.

7.3 Discussion on CIV paper and structuring the fund for launch. Payments to the CIV should come from pension fund.

## **8.0 ANNUAL ACTUARIAL UPDATE at March 2015**

8.1 Report presented by PD. Valuation in 2013 89%, but risen to 94% in March 2015. In terms of future contribution this funding level is ahead of the deficit plan although caution should be taken because of deficit cost increases. 6 months to the next valuation.

## **9.0 RISK REGISTER**

9.1 CH noted two new risks. Pension board membership take up still a concern. **Action:** CH to check at Treasurers meeting. Pension Board membership should be 50/50 employer side and membership side. MD of CHAS can be recruited as fall-back position. Chair asked if other avenues can be looked into to recruit members to join the Pension Board.

9.2 **Action:** Chair requested officers continue to search and requested paper for PFAC which states efforts of fund has made to recruit for solutions and what can be done.

9.3 **Action:** PD to research recruitment of Pension Representatives by other Boroughs

**10.0 ANY OTHER BUSINESS**

10.1 Procurement Process – PD to brief Chair with updates, prior to 3<sup>rd</sup> December PFAC meeting.

10.2 Annual report to be circulated for comments. Chair to feedback to CH

**Date of Next Meetings:**

3<sup>rd</sup> December 2015

8<sup>th</sup> March 2016

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