

PENSION FUND COMMITTEE (SPECIAL) MINUTES

5 NOVEMBER 2015

Chair: * Councillor Adam Swersky

Councillors: * Keith Ferry * Bharat Thakker
* Norman Stevenson

**Co-optee
(Non-voting):** † Pamela Belgrave John Royle
Howard Bluston

**Independent
Adviser:** † Honorary Alderman Richard Roman

[Note: Other Attendance: (1) Colin Robertson attended as Independent Adviser to the Committee;

(2) Mr. Colin Cartwright of Aon Hewitt attended in an advisory role, as the Council's Investment Adviser]

* Denotes Member present

† Denotes apologies received

93. Attendance by Reserve Members

RESOLVED: To note that there were no Reserve Members in attendance.

94. Declarations of Interest

RESOLVED: To note that the following interests were declared:

Agenda Item 4 – London Pensions Collective Investment Vehicle

Councillor Norman Stevenson, a Member on the Committee, declared a non-pecuniary interest in that he was a Director of Cathedral Independent Financial Planning Ltd. He would remain in the room whilst the matter was considered and voted upon.

95. Deputations

RESOLVED: To note that no deputations were received at this meeting.

RESOLVED ITEMS

96. London Pensions Collective Investment Vehicle

The Committee received a report of the Director of Finance advising Members of the need to review the delegation arrangements in connection with the establishment of London Local Government Pension Scheme (LGPS) Collective Investment Vehicle (CIV) Limited and sought agreement to various urgent actions.

Members asked questions and noted that each member of the London LGPS CIV Limited would make the same contributions and that if extra 'B' shares were required, the matter would be reported back to the Committee for a decision. It was noted that the Council was the last borough to sign up to the CIV.

An officer reported on the meeting of the CIV Sectoral Joint Committee held on Wednesday 4 November 2015. He informed the Committee that Sir Bob Kerslake had been appointed as Chairman of the CIV Board and that the discussion at the meeting had concentrated on the latest developments in the CIV, proposals relating to the LGPS and infrastructure investment. Members were informed that a detailed report would be submitted to the next meeting of the Committee with a presentation from the Chief Executive of the CIV.

Following a minor amendment to recommendation 3 in the report, it was

RESOLVED: That

- (1) the Section 151 Officer arrange for the sealing of the Shareholders' Agreement with London LGPS CIV Limited;
- (2) the Section 151 Officer sign the written resolutions approving the Articles of Association of London LGPS CIV Limited and the reclassification of shares, as described in the resolution;

- (3) the S151 Officer arrange for the sealing of the Deed of Adherence to allow the London Borough of Havering to be admitted to London LGPS CIV Limited and, following consultation with the Chair of the Committee, to seal any subsequent such deeds;
- (4) the investment of £150,000 for the purchase of 150,000 B shares of £1 each in London LGPS CIV Limited be agreed.

(Note: The meeting, having commenced at 6.31 pm, closed at 6.39 pm).

(Signed) COUNCILLOR ADAM SWERSKY
Chair