

REPORT FOR: Pension Fund Committee

Date of Meeting: 26 November 2014

Subject: Work Programme for 2014-15 and 2015-16

Responsible Officer: Simon George, Director of Finance and Assurance

Exempt: No.

Wards affected: All

Enclosures:

Section 1 – Summary and Recommendations

Summary

This Report presents a draft work programme for the period to March 2016 on which the Committee's comments and agreement are requested.

Recommendation

That, subject to any comments the Committee wish to make, the work programme for the period up to March 2016 be agreed.

Section 2 – Report

1. Below is a draft for the Committee to consider as its programme of work for the remainder of this financial year and the next financial year.

25 March 2015

Performance of fund managers for quarter ended 31 December 2014 and manager monitoring
Risk Register
Monitoring of operational controls at managers
Lead Member roles
External Audit Plan
Training programme
Review of bonds mandate including meeting with BlackRock
Review of currency hedging mandate including meeting with Record

June 2015

Performance of fund managers for quarter ended 31 March 2015 and manager monitoring
Issues raised by Pension Board
London Pension Fund Collaboration (CIV)
Performance Review 2014-15 by The WM Company
Investment management expenses
Long term funding
Review of Investment Adviser contract
Private Equity – presentation by Pantheon

September 2015

Performance of fund managers for quarter ended 30 June 2015 and manager monitoring
Annual Report and Financial Statements 2014-15
Statement of Investment Principles
Equities mandate – presentation by Longview
Equities mandate – presentation by GMO

November 2015

Performance of fund managers for quarter ended 31 September 2015 and manager monitoring
Issues raised by Pension Board
Responsible Investing
Programme for 2015-16 and 2016-17
Investment management expenses
Equities mandate – presentation by Oldfields
Property mandate – presentation by Aviva

March 2016

Performance of fund managers for quarter ended 31 December 2015 and manager monitoring

Monitoring of operational controls at managers

External Audit Plan

London Pension Fund Collaboration (CIV)

Infrastructure and local investing

Diversified Growth Fund mandate – presentation by Standard Life

Diversified Growth Fund mandate – presentation by manager to be appointed

2. The Committee will have the opportunity to update this programme at every meeting but are invited to comment on the draft programme above and agree it at this stage.

Financial Implications

3. There are no financial implications arising from this report.

Risk Management Implications

4. Risk in connection with the Pension Fund is included on the Directorate Risk Register
5. There is no separate risk register in place but risks are extensively discussed in the Pension Fund Statement of Investment Principles and Annual Report. The draft programme above includes consideration of a separate Risk Register for the Fund.

Equalities implications

6. Was an Equality Impact Assessment carried out? No
7. There are no direct equalities implications arising from this report.

Council Priorities

8. Whilst the financial health of the Pension Fund directly affects the level of employer contribution which, in turn, affects the resources available for the Council's priorities there are no impacts arising directly from this report.

Section 3 - Statutory Officer Clearance

Name Simon George



Director of Finance and Assurance

Date: 17 November 2014

Name: Caroline Eccles



on behalf of the Monitoring Officer

Date: 17 November 2014

Ward Councillors notified:

NO

Section 4 - Contact Details and Background Papers

Contact: Ian Talbot, Treasury and Pension Fund Manager 0208 424 1450