

PENSIONS COMMITTEE

Tuesday, 17 November 2009

<u>Present:</u>	Councillor	AR McLachlan (Chair)	
	Councillors	G Watt T Harney W Duffey D Knowles	H Smith F Doyle R Moon P Johnson (for C Povall)
	Councillors	R Oglethorpe, Liverpool City Council G Pearl, St Helens Council	
<u>In attendance:</u>		Paul Wiggins Phil Goodwin	UNISON UNISON
<u>Apologies</u>		G Davies N Keats	A Ibbs □ J Brown

66 MINUTES

The Director of Law, HR and Asset Management submitted the minutes of the meeting held on 22 September 2009.

Resolved – That the minutes be approved.

67 MEMBERS' CODE OF CONDUCT – DECLARATIONS OF INTEREST

Members of the committee were asked whether they had any personal or prejudicial interests in connection with any application on the agenda and, if so, to declare them and state the nature of the interest.

No declarations were made.

68 LGPS REFORM UPDATE

The Director of Finance submitted a report informing Pensions Committee of developments and outstanding issues following the introduction of the revised New Look LGPS on 1 April 2008 by the Department for Communities and Local Government (DCLG).

Resolved – That the report be noted.

69 PAYMENT OF PENSIONS OVERSEAS

The Director of Finance submitted a report outlining changes to the arrangements for paying pension benefits to pensioners with overseas bank accounts.

Resolved –

That the new banking arrangements with Citibank for processing the payment of pension benefits to overseas bank accounts with effect from 1 January 2010 be agreed.

70 PENSION ADMINISTRATION STRATEGY STATEMENT

The Director of Finance submitted a report informing Members of the results of consultation with stakeholders on the introduction of a Pensions Administration Strategy Statement intended to improve standards of administration and quality of service provided to scheme members.

Resolved - That the draft Pensions Administration Strategy Statement now submitted be approved.

71 IIGCC STATEMENT ON A GLOBAL AGREEMENT ON CLIMATE CHANGE

The Director of Finance submitted a report providing Pensions Committee with an update on the activity of the IIGCC in the run-up to the United Nations Climate Change Summit at Copenhagen in December 2009.

Resolved - That this Pensions Committee continues to support the work of the IIGCC.

72 LGC PENSION FUND INVESTMENT CONFERENCE

The Director of Finance submitted a report requesting Pensions Committee to consider if it wished to be represented at the Pension Fund Investment Conference organised by the Local Government Chronicle to be held in Chester on 25 and 26 February 2010.

Councillors Tom Harney, Harry Smith and Geoffrey Watt indicated that they would wish to attend the conference.

Resolved –

That Councillors; Tom Harney, Harry Smith and Geoffrey Watt attend the conference.

73 LOCAL GOVERNMENT CHRONICLE (LGC) AWARDS 2009

The Director of Finance submitted a report informing Pensions Committee of the submission of an entry for the LGC Awards 2009 and recommended attendance at the awards ceremony as the Authority had been short-listed.

The Chair congratulated all officers of the Pensions Fund involved on reaching the final.

Resolved -

That attendance at the ceremony to be held 25 November 2009 be agreed for those members of the Pensions Committee who wished to attend.

74 **EXEMPT INFORMATION - EXCLUSION OF MEMBERS OF THE PUBLIC**

Resolved – That the public be excluded from the meeting on the grounds that the following matters to be considered contain exempt information by virtue of paragraph 1 of Part 1 of Schedule 12A of the Local Government Act 1972.

75 **APPOINTMENT OF STRATEGIC PROPERTY ADVISER**

The Director of Finance submitted a report recommending the appointment of CB Richard Ellis Real Estate Finance (CBRE) for a four year mandate as Strategic Property Adviser.

Resolved

That the appointment of CB Richard Ellis Real Estate Finance as Strategic Property Adviser for a period of four years from 1 January 2010 with an option to extend for a further two years be approved.

76 **MANAGEMENT OF JAPANESE, PACIFIC RIM AND EMERGING MARKETS EQUITIES**

The Director of Finance submitted a report requesting agreement by Pensions Committee to the commencement of a procurement exercise to appoint investment managers for Japanese, Pacific Rim, and Emerging Markets equities.

Resolved - That the commencement of the procurement exercise to select investment managers for Japanese, Pacific Rim and Emerging Markets equities be approved.

77 **MINUTES OF INVESTMENT MONITORING WORKING PARTY HELD ON 14 OCTOBER 2009**

The Director of Finance submitted the minutes of the Investment Monitoring Working Party held on 14 October 2009.

Resolved – That the minutes of the Investment Monitoring Working Party held on 14 October 2009 be agreed.