

Agenda

Pensions Committee

Wednesday, 3 February 2016, 3.30 pm
County Hall, Worcester

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كوردی سۆزانی. ننگر ناتوانی تێبگدی له ناوهرۆکی نهم بێلگهیه و دستت به ههچ کس ناگات که و بیهێگریتوه بۆت، تکایه تهلپۆن بکه بۆ ژماره 01905 765765 و داوا ی رهنۆینی بکه. (Kurdish)

ਪੰਜਾਬੀ। ਜੇ ਤੁਸੀਂ ਇਸ ਦਸਤਾਵੇਜ਼ ਦਾ ਮਸ਼ਹੂਨ ਸਮਝ ਨਹੀਂ ਸਕਦੇ ਅਤੇ ਕਿਸੇ ਅਜਿਹੇ ਵਿਅਕਤੀ ਤੱਕ ਪਹੁੰਚ ਨਹੀਂ ਹੈ, ਜੋ ਇਸਦਾ ਤੁਹਾਡੇ ਲਈ ਅਨੁਵਾਦ ਕਰ ਸਕੇ, ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਮਦਦ ਲਈ 01905 765765 'ਤੇ ਫ਼ੋਨ ਕਰੋ। (Punjabi)

DISCLOSING INTERESTS

There are now 2 types of interests:
'Disclosable pecuniary interests' and **'other disclosable interests'**

WHAT IS A 'DISCLOSABLE PECUNIARY INTEREST' (DPI)?

- Any **employment**, office, trade or vocation carried on for profit or gain
- **Sponsorship** by a 3rd party of your member or election expenses
- Any **contract** for goods, services or works between the Council and you, a firm where you are a partner/director, or company in which you hold shares
- Interests in **land** in Worcestershire (including licence to occupy for a month or longer)
- **Shares** etc (with either a total nominal value above £25,000 or 1% of the total issued share capital) in companies with a place of business or land in Worcestershire.

NB Your DPIs include the interests of your spouse/partner as well as you

WHAT MUST I DO WITH A DPI?

- **Register** it within 28 days and
- **Declare** it where you have a DPI in a matter at a particular meeting
 - you must **not participate** and you **must withdraw**.

NB It is a criminal offence to participate in matters in which you have a DPI

WHAT ABOUT 'OTHER DISCLOSABLE INTERESTS'?

- No need to register them but
- You must **declare** them at a particular meeting where:
You/your family/person or body with whom you are associated have a **pecuniary interest** in or **close connection** with the matter under discussion.

WHAT ABOUT MEMBERSHIP OF ANOTHER AUTHORITY OR PUBLIC BODY?

You will not normally even need to declare this as an interest. The only exception is where the conflict of interest is so significant it is seen as likely to prejudice your judgement of the public interest.

DO I HAVE TO WITHDRAW IF I HAVE A DISCLOSABLE INTEREST WHICH ISN'T A DPI?

Not normally. You must withdraw only if it:

- affects your **pecuniary interests OR** relates to a **planning or regulatory** matter
- **AND** it is seen as likely to **prejudice your judgement** of the public interest.

DON'T FORGET

- If you have a disclosable interest at a meeting you must **disclose both its existence and nature** – 'as noted/recorded' is insufficient
- **Declarations must relate to specific business** on the agenda
 - General scattergun declarations are not needed and achieve little
- Breaches of most of the **DPI provisions** are now **criminal offences** which may be referred to the police which can on conviction by a court lead to fines up to £5,000 and disqualification up to 5 years
- Formal **dispensation** in respect of interests can be sought in appropriate cases.

Pensions Committee

Wednesday, 3 February 2016, 3.30 pm, County Hall, Worcester

Membership: Mr R W Banks (Chairman), Mr R C Lunn (Vice Chairman), Mr D W Prodger, Mr R J Sutton and Mr P A Tuthill

Coopted Members

Mr V Allison	Employer Representative
Mr A Becker	Employee Representative
Mr R J Phillips	Herefordshire Council

Agenda

Item No	Subject	Page No
1	Named Substitutes	
2	Apologies/Declarations of Interest	
3	Public Participation <i>Members of the public wishing to take part should notify the Director of Resources in writing or by e-mail indicating the nature and content of their proposed participation no later than 9.00am on the working day before the meeting (in this case 2 February 2016). Further details are available on the Council's website. Enquiries can be made through the telephone number/e-mail address below.</i>	
4	Confirmation of Minutes To confirm the Minutes of the meeting held on 14 December 2015 (previously circulated – pink pages)	
5	LGPS Asset Pooling	1 - 22
6	Summary of passive equities transition	23 - 24

Agenda produced and published by Simon Mallinson, Head of Legal and Democratic Services, County Hall, Spetchley Road, Worcester WR5 2NP

To obtain further information or a copy of this agenda contact Simon Lewis, Committee Officer on 01905 846621, slewis@worcestershire.gov.uk

All the above reports and supporting information can be accessed via the Council's website

Date of Issue: Monday, 25 January 2016

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PENSIONS COMMITTEE
3 FEBRUARY 2016**LGPS ASSET POOLING**

Recommendation

1. **The Chief Financial Officer recommends that:**
 - a) **The LGPS Asset Pooling Report be noted;**
 - b) **The LGPS CENTRAL pool be approved as the preferred pool option;**
 - c) **Authority be delegated to the Chief Financial Officer in consultation with the Chairman and Vice-Chairman to continue discussions with LGPS CENTRAL pool members to determine a joint response to the Government's consultation by 19 February 2016 regarding LGPS asset pooling and similarly for determining an individual response from the Fund; and**
 - d) **The proposed changes required to the Extended Scheme of Delegation to the Chief Financial Officer in light of the government's LGPS asset pooling agenda as set out in Appendix 3 be approved.**

Background

2. In the July Budget 2015, the Chancellor announced the Government's intention to work with Local Government Pension Scheme administering authorities to ensure that they pool investments to significantly reduce costs while maintaining overall investment performance.
3. On 25 November 2015, DCLG published its response to the May 2014 consultation (Opportunities for collaboration, cost savings and efficiencies). It said responsibility for asset allocation would stay with the 90 administering authorities and that savings could be delivered through the use of asset pooling and, in particular, collective investment vehicles. Following discussions with local government and the fund management industry over the summer, the Government prepared criteria against which the authorities' proposals for pooling would be assessed. Authorities were asked to develop proposals for pooling assets in line with the timeline detailed below.
4. Strategic asset allocation will remain a local decision for the administering authority and local pension committee. The pool will decide on investment manager appointments and the type and number of sub-funds. Elected members of each Fund will influence how each pool operates.

Criteria for pooling of assets

5. The following criteria will be applied to proposals for the pooling of assets;
 - a) Achieve the benefits of **scale** – up to 6 asset pools of £25bn or more
 - b) Strong **governance** and decision-making – investments should be managed appropriately by the pool with risk adequately assessed and managed. The pool should have appropriate resources and skills. Local authority will hold the pool to account.
 - c) **Reduced costs** and excellent **value for money** – pools need to deliver substantial savings in investment fees, both in the near term and over the next 15 years while at least maintaining investment performance.
 - d) An improved capacity to invest in **infrastructure** – proposals should show how the pooling arrangements will enable the funds to invest more in infrastructure

Timetable and Proposals to government

6. By **19 February 2016** Funds must submit an initial proposal to government including commitments to pooling, describing 'progress towards formalising arrangements with other authorities'. These submissions can be individual or joint, or both.
7. By **15 July** Funds must make a final submission which fully addresses the criteria set out above, with enough information for the proposal to be evaluated by government. Each pool must make a submission which covers the joint proposals and describes the proposed governance, structure and implementation plan. Each authority must submit an individual return which sets out the profile of costs and savings, the transition profile for the assets and the rationale for any assets which it proposes to hold outside the pool.

LGPS CENTRAL

8. Eight like-minded LGPS Funds based in the central England area are proposing to form a pool that meets the government's criteria for the pooling of assets. The pool's asset value would be at least £35bn, which exceeds the scale criteria set by government. A key feature of the proposal is that a 'One Fund, One Vote' policy would apply to ensure each Fund has equal influence over pool implementation and decisions once operational.

Extended Scheme of Delegation to the Chief Financial Officer

9. The Committee, on 10 June 2015, approved a number of delegations of its function concerning the management of the administration of the Fund to the Chief Financial Officer. In order for the Fund to meet the government's agenda for LGPS asset pooling new delegations may be required. Therefore the Committee is asked to consider whether the current delegations are sufficient and consider the proposed delegations in Appendix 3. The Head of Legal and Democratic Services is content with the proposals from a constitutional point of view.

Contact Points

County Council Contact Points

County Council: 01905 763763

Worcestershire Hub: 01905 765765

Email: worcestershirehub@worcestershire.gov.uk

Specific Contact Points for this report

Name: Sean Pearce, Chief Financial Officer

Tel: 01905 766268

Email: spearce@worcestershire.gov.uk

Supporting Information

- LGPS Investment Reform Asset Pooling presentation - Appendix 1
- Press release - Appendix 2
- Extended Scheme of Delegation to the Chief Financial Officer – Appendix 3

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) the following are the background papers relating to the subject matter of this report:

DCLG Local Government Pension Scheme Investment Reform Criteria and Guidance

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LGPS Investment Reform

Asset Pooling

Page 5

Background

As part of its Autumn Statement, on 25 November 2015 the Government published its Investment Reform Criteria and Guidance, setting out how LGPS investment pooling will work:

- 1) Achieve the benefits of **scale** – up to 6 asset pools of £25bn or more
- 2) Strong **governance** and decision-making – investments should be managed appropriately by the pool with risk adequately assessed and managed. The pool should have appropriate resources and skills. Local authority will hold the pool to account.

Background

- 3) **Reduced costs** and excellent **value for money** – pools need to deliver substantial savings in investment fees, both in the near term and over the next 15 years while at least maintaining investment performance.

- 4) An improved capacity to invest in **infrastructure** – proposals should show how the pooling arrangements will enable the funds to invest more in infrastructure

Why are Funds required to pool assets?

- Economies of scale leads to investment management fee savings
- Funds need to at least maintain investment performance, so an improvement on a net-of-fees basis may be realised
- Collaboration and joint-working may lead to a longer-term governance 'dividend'
- The government is keen to encourage LGPS Funds to increase their weighting to infrastructure

But there will be one-off set up costs, service charges and regulatory capital requirements

Governance and decision making

Strategic asset allocation decisions will remain the responsibility of local Pension Committees

Elected members of each Fund will influence how the pool operates

Investment manager appointment will NOT be controlled by individual Funds

Timeline and proposals to the government

By **19 February 2016** LGPS Funds must submit initial proposals to government including Funds' commitment to pooling and describing 'progress towards formalising arrangements with other authorities'.

By **15 July 2016** LGPS Funds must make final submissions, including proposed governance, structure and implementation plan. Each authority must submit an individual return which sets out the profile of costs and savings, the transition profile for the assets and the rationale for any assets which it proposes to hold outside the pool.

By **1 April 2018** – liquid assets transferred to pools.

Proposed Pooling Solution



LGPS CENTRAL

£35bn +



Discussions are also taking place with two other LGPS Funds

LGPS CENTRAL

- LGPS Central Funds have like-minded principles
- **One Fund, One vote** is a key agreed feature
- Six of the Funds worked together successfully on the recent passive procurement, leading to significant savings
- Four officer meetings have already been held

Potential Pools

(£40bn)	Northern Powerhouse
(£35bn)	LGPS Central
(£25bn)	London CIV
(£25bn)	ACCESS (A C ollaboration of C entral, E astern and S outhern S hires)
(£25bn)	South West
(£19bn)	Borders to Coast
(£12bn)	Wales
(£11bn)	Lancashire/LPFA

Scale

Of the eight potential pools, three (Borders to Coast, Lancashire/LPFA and Wales) do not currently meet required scale

Wales (£13bn) may be accepted as a sub-scale pool for political reasons. Will this take one of the six available 'British Wealth Fund' positions?

London CIV is likely to be accepted as one of the six 'British Wealth Funds'

LGPS CENTRAL Work Plan

Setting up the pool will incur one-off costs and these will not be insignificant. The implementation cost for London CIV was c. £2.5m

The optimal legal governance structure for the pool has not yet been determined. Work needs to be commissioned prior to submitting the July proposal to government. This cost is in addition to the c. £2.5m pool implementation cost.

Formation of the pool is a large project and will need to be managed by qualified project managers

The project has to be adequately resourced in order to work effectively, which involves appointing high quality staff

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News release

Midlands Local Government Pension Funds collaborate to create new investment pool

December 18, 2015

Eight Local Government Pension Funds, all based in the Midlands, are pleased to announce their intention to create an investment pool. This will initially see the creation of a multi asset investment pool of £35 billion in size, meeting the scale sought by the Government in its investment pooling criteria for the Local Government Pension Scheme.

The collaboration will aim to deliver cost savings and to build on the individual participating Funds' strong investment performances by providing scale, increased resilience, knowledge sharing and robust governance and decision making arrangements. The new investment pool will offer access to both internal and external investment management.

Individual participating Funds will continue to retain their separate identities and local accountability. The collaboration will offer an equal say in the oversight of the new entity to each participating Fund.

The participating Funds look forward to increased co-operation and collaboration in setting up the new investment pool and in working with the Local Government Pension Scheme more widely.

-ENDS-

Media contacts:

Mark Chaloner – mark.chaloner@wolverhampton.gov.uk

Notes for editors

1. The value of the participating Funds' portfolios as at March 31, 2015 totalled £35 billion. At the same date, the Funds' membership stood at 850,000 and participating employers totalled 1,850.
2. Initial proposals to the Government on investment pooling are required by February 19, 2016. Finalised submissions are expected by July 15, 2016 to include joint proposals from those authorities participating in investment pools as well as submissions from each individual authority. The new pooling arrangements are expected to be set up by April 1, 2018.

Worcestershire County Council Pension Fund

Extended Scheme of Delegation to the Chief Financial Officer

Full Council through the Pension Committee provided the Chief Financial Officer (CFO) with delegated responsibility on 12 February 2015 for the day to day administration of, and investment decisions for, the Pension Fund once the Pensions Committee was established. The CFO was given authority to delegate his functions to other officers. The following responsibilities were delegated to the CFO by Full Council through the Pension Committee, to take effect from June 2015, concerning the management of the administration of the Pension Fund:

1. Preparing and maintaining a Pensions Administration Strategy Statement, Policy Statement on Communication Strategy, Policy Statement on Governance Strategy, Funding Strategy Statement and Governance Compliance Statement.
2. Provision of data for the Triennial and Interim Actuarial Valuations. The Chief Financial Officer will also negotiate over actuarial assumptions, set the appropriate funding target and associated recovery period.
3. Preparing the Pension Fund Annual Report and Accounts.
4. Preparing the Pension Fund annual and triennial budgets.
5. Preparing and maintaining a Pension Fund Risk Register and monitoring key outstanding risks.
6. Overseeing and administering the Pension Administration Advisory Forum arrangement and review regular Forum reports to consider and address outstanding member and employer issues and concerns.
7. Administering the Pension Investment Advisory Panel arrangement and reviewing regular Advisory Panel reports to monitor performance of the Fund's assets.
8. Deciding upon requests for admission of qualifying Community and Transferee Bodies and Scheduled and Designated Bodies wishing to join the Fund.
9. Deciding upon key pension policy discretions that are the responsibility of the Administering Authority.
10. Executing documentation relating to the implementation of new and existing investment mandates, Independent Financial Advisers, Performance Measurement Consultant, Global Custodians, Actuaries and any other associated professional service providers.
11. Quarterly monitoring of Investment Managers' performance for managers not presenting to the Pension Investment Advisory Panel.
12. The effective discharge of the pensions administration function, including the payment of pensions and collecting and reconciling of contribution income.
13. Maintaining the Fund's accounting records.
14. Preparing and maintaining the Statement of Investment Principles, including implementing changes to the strategic benchmark for asset allocation.
15. Implementing and maintaining a knowledge and skills training plan for members of the Pension Committee and Pension Investment Advisory Panel.
16. Advising the Pension Committee.
17. Implementing and maintaining the cash flow strategy for the Fund, which includes the transfer of cash to the Fund's Global Custodian to ensure cash is fully invested when available and the transfer of cash from the Global Custodian to pay pension liabilities as they fall due.

In order for the Fund to be able to operate on a day to day basis effectively, the Pension Committee also approves the following delegation of its function concerning the management of the administration of the Fund to the Chief Financial Officer:

Investments and Reporting

18. Rebalancing of the fund's assets in line with the fund's strategic asset allocation.
19. Undertaking procurement exercises following Pensions Committee decisions to change investment managers / funds, global custodian, actuary and advisers. This responsibility will include the assessment of investment managers / funds and to shortlist managers for interview by the Pension Investment Advisory Panel.
20. Agreeing responses to government consultations, following consultation with the Chairman and vice-Chairman of the Pensions Committee, where the consultation timescale does not provide sufficient time for a draft response to be approved by the Pension Committee.
21. Authorising the transfer of assets and cash between fund managers and/or custodian as part of a transition of assets agreed by the Pension Committee.
22. Monitoring and reporting on the performance of the Pension Fund advisers.
23. Management of pension funds risk register.
24. Compliance with statutory disclosure requirements.
25. Negotiating and implementing fee discounts / reductions with the fund's investment managers, global custodian, actuary and advisers.
26. The handling of significant urgent matters, subject to having consulted the Chairman and Vice-Chairman of the Pension Committee, to be determined on a case by case basis, arising in the management of the Pension Fund between meetings of the Pension Committee, which fall within the predetermined strategy set by the Committee. For example, extending or signing of Investment Management Agreements, Transition Management Agreements, Custody Agreements, indemnities and guarantees, allocation of funds and other miscellaneous significant financial matters.
27. Matters where the financial value for approval of expenditure is under £100,000 or is incurred in the normal course of business e.g. the payment of lump sum benefits or transfers out from the fund.
28. The transfer and allocation of assets e.g. income received from pooled property and infrastructure funds, which have a value under £250,000.

Administration

29. In consultation with the Head of Legal and Democratic Services the making of admission agreements with relevant bodies.
30. The determination of the intervals at which standard employee contributions are payable to the Fund.
31. The determination of the final pay period for deceased members, where the member could have elected for an earlier period to count but died before so electing.
32. Making elections on behalf of deceased members for Certificates of Protection of pension benefits.
33. The exercise of discretion regarding the payment of death grants in respect of deceased scheme members
34. The exercise of discretion in respect of breaks in education or training for the purposes of deciding if a person can be regarded as a child.
35. The exercise of discretion in the apportioning of a children's pension between more than one eligible child.
36. The exercise of discretion in the payment of the whole or part of a children's pension to a person other than an eligible child.
37. The commutation of certain small pension benefits within the statutory limits to single lump sum payments so as to discharge future liability for payments.
38. The commutation of pensions in exceptional circumstances of ill health.

39. The agreement with employing authorities of meeting the cost of augmentation via extra employer contributions.
40. The determination of whether or not a person wishing to purchase certain additional pension benefits has undergone a medical examination to the satisfaction of the administering authority.
41. The determination of minimum contributions to the AVC scheme.
42. Obtaining revisions to a rates and adjustments certificate (e.g. when it appears that liabilities are arising in excess of those previously assumed).
43. The determination of intervals for the payment of employee and employer pension contributions to the Fund.
44. Charging interest to employers or other administering authorities on late payments due to the Fund.
45. The determination of intervals for payment to the Fund of rechargeable pensions and pensions increase.
46. The determination of the amount of any benefit that may be payable to a person out the Fund.
47. The determination of various matters in relation to new contributors including what previous service may be taken into account.
48. The approval of medical practitioners to be used by Fund employers in making decisions on entitlement to ill-health retirement.
49. Deciding disagreements raised under the Internal Dispute Resolution Procedure in respect of administering authority matters.
50. The transfer, to an employing authority from the Fund, of sums to compensate for loss caused by a former member's misconduct.
51. The payment of transfer values.
52. The acceptance of transfer values.
53. The approval of applications for the reinstatement of spouses' pensions under Regulation F7 of the Local Government Pension Scheme Regulations 1995 (as amended) in the following circumstances:
 - (a) if a spouse has remarried and that marriage has ended; or
 - (b) if a spouse has been cohabiting outside marriage and that cohabitation has ended.
54. The exercise of discretion on the extension of statutory time limits in respect of various applications made by employees and beneficiaries as provided in the regulations.
55. The waiving on compassionate grounds of overpayments of pension benefits.
56. The making and revision of a Pension Administration Strategy after consulting employers.
57. To make decisions regarding the payment of benefits in respect of members who are incapable of managing their own affairs through mental disorder or otherwise.
58. In conjunction with the Head of Human Resources and Organisational Development to carry out all employment functions of the Administering Authority and to deal with any staffing establishment issue in relation to staff employed.

This will be reviewed on an annual basis.

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PENSIONS COMMITTEE

3 FEBRUARY 2016

SUMMARY OF PASSIVE EQUITIES TRANSITION

Recommendation

1. **The Chief Financial Officer recommends that: the summary of passive equities transition from UBS to LGIM be noted.**

Background

2. The Committee provided the Chief Financial Officer with delegated authority, at its meeting on 30 September 2015 Pension Committee meeting, to complete the joint procurement of a passive equity manager and if required terminate the Fund's incumbent passive equity manager (UBS). (Minute no. 15 refers)
3. The LGPS Group, consisting of Cheshire, Leicestershire, Nottinghamshire, Shropshire, Staffordshire, Warwickshire and Worcestershire, working in conjunction with bfinance completed the tender in November 2015 and the preferred bidder was identified as Legal and General Asset Management (LGIM). Following consultation with the Chairman of the Committee, the Chief Financial Officer decided to progress the appointment of LGIM and notify UBS of their mandate termination following the transition of assets.

Management fee savings

4. The tender generated significant price tension between bidders and following final negotiations bfinance secured a fee schedule with LGIM that reduced Group management fees by more than 50% for the Group. The annual fee saving for the Fund will be c.290k and for the group in excess of £2.9m per annum inclusive of Transition costs.

Transition

5. The transition started on 15 December 2015 and completed on 12 January 2016. All transition costs have been dealt with in accordance with LGIM's bid.

Contact Points

County Council Contact Points

County Council: 01905 763763

Worcestershire Hub: 01905 765765

Email: worcestershirehub@worcestershire.gov.uk

Specific Contact Points for this report

Name: Sean Pearce, Chief Financial Officer

Tel: 01905 766268

Email: spearce@worcestershire.gov.uk

Background Papers

In the opinion of the proper officer (in this case the Chief Financial Officer) the following are the background papers relating to the subject matter of this report:

The agenda papers and minutes of the Pensions Committee on 30 September 2015 and 14 December 2015.