

Pensions CIV Sectoral Joint Committee Item no: 5,6,7

Presentations by Deloitte, Northern Trust and Eversheds

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Date: 25 February 2015

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Summary	This report presents members with a brief introduction to items 5, 6 & 7 which will be short presentations, with time for questions and discussion, from the CIV programme's advisors (Deloitte and Eversheds) and the Asset Servicer (Northern Trust). Each presentation is designed to increase member's knowledge and understanding of the CIV programme and the Authorised Contractual Scheme (ACS) structure that sits at its heart.
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Recommendations	The committee is recommended to note the contents of this report.
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Presentations by Deloitte, Northern Trust and Eversheds

Introduction

1. The report to Item 6 of the committee's meeting of 17 December presented members with a briefing setting out the background to the London LGPS CIV programme and a progress update. The Chair also invited the Programme Director to give a presentation based on the report to facilitate greater clarity and debate.
2. Following on from that report and presentation it is thought helpful for members to have the programme advisors (Deloitte and Eversheds) and the Asset Servicer (Northern Trust) deliver presentations going into more detail about key aspects of the programme.

Discussion

3. Items 5, 6 & 7 of today's agenda will be comprised of 20 minute presentations from Deloitte, Northern trust and Eversheds, with time for questions and discussion. Each presentation is designed to increase member's knowledge and understanding of the CIV programme and the Authorised Contractual Scheme (ACS) structure that sits at its heart.
4. In broad terms the presentations will cover:
 - Deloitte (Tony Gaughan);
 - Key work streams to create an ACS operator;
 - Timeline;
 - Organisation and people;
 - FCA approved person regime.
 - Northern Trust (Karen Rouse and Alastair Hay) ;
 - The roles of the Asset Servicer – Custodian, Depository, and Fund Administration.
 - Eversheds (Pamela Thompson and Richard Lewis):
 - Difference between sitting as a member of the Joint Committee and as a shareholder representative;
 - Personal responsibilities of a member of the committee as a shareholder representative;
 - Role of the articles and shareholders' agreement;
 - Conduct of general meetings;
 - Review of overall structure and the role of the ACS operator within it;

- Summary of the key duties and responsibilities of the ACS operator;
 - Key documents required and role of ACS operator in relation to them.
5. Hard copies of the presentations will be made available for members at the meeting.

Recommendations

6. The committee is recommended to note the contents of this report.

Financial implications

7. There are no financial implications for London Councils.

Legal implications

8. There are no legal implications for London Councils.

Equalities implications

9. There are no equalities implications for London Councils.