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CABINET
23 APRIL 2014
(19.17 - 19.23)

PRESENT Councillor Stephen Alambritis (in the Chair),
Councillor Mark Allison, Councillor Andrew Judge and
Councillor Martin Whelton

Ged Curran (Chief Executive), Paul Evans (Assistant Director of Corporate Governance), Caroline Holland (Director of Corporate Services), Yvette Stanley (Director of Children, Schools and Families), and Chris Pedlow (Senior Democratic Services Officer)

ALSO PRESENT Councillors Suzanne Grocott and Peter Southgate

1. APOLOGIES FOR ABSENCE (Agenda Item 1)

2. DECLARATIONS OF PECUNIARY INTEREST (Agenda Item 2)

No pecuniary declarations were made.

Councillor Alambritis asked that it be recorded, although it was not a pecuniary interest, that as he was Board member of London Pensions Fund Authority (LPFA).

3. MINUTES OF THE PREVIOUS MEETING (Agenda Item 3)

That the Minutes of the meeting held on 10 March 2014 are agreed as a correct record

4. PENSION FUND COLLECTIVE INVESTMENT VEHICLE FOR LONDON COUNCILS (Agenda Item 4)

The Deputy Leader and Cabinet Member for Finance presented the report which sought approval for the Council to join the London Boroughs Pensions CIV Joint Committee. It was noted that currently 27 London Boroughs had signed up to the CIV and based on that factor it would likely mean the potential cost per authority would be €4,500. However the decision was not at this point committing the Council to that expenditure.

RESOLVED:

That Cabinet:

- a) agrees to become a shareholder in a private company limited by shares which will be incorporated to be the Authorised Contractual Scheme Operator (the ACS Operator") of the Collective Investment Vehicle;
- b) notes that participation by London Boroughs is voluntary;
- c) agrees to contribute £1 to the ACS Operator as initial capital;
- d) agrees to join the London Boroughs "Pensions CIV Joint Committee", to be formed under section 102 of the Local Government Act 1972 and to delegate to such Joint Committee those functions necessary for the proper functioning of the ACS Operator, including the effective oversight of the ACS Operator and the appointment of Directors;
- e) nominates the Chair of the Pension Fund Advisory Committee authority to act as the Leader's deputy for the Council in exercising its rights as a shareholder of the ACS Operator.
- f) notes that there is a possibility that there could be a call from shareholding boroughs for a small initial investment as discussed in section 2.12 for capital required for the initial authorisation of the Operator. The Director of Corporate Services will clarify this issue prior to signing any membership agreement and report further to the Cabinet meeting. The Director of Corporate Services would make any minor spending/investment decision required under delegated authority following consultation with the Cabinet Member for Finance and the chair of the Pension Fund Advisory Panel and would report any action to subsequent meetings of both Cabinet and Panel.
- g) notes that other investments will be considered by PFAC and a recommendation made to the appropriate decision making body.

5. EXCLUSION OF THE PUBLIC (Agenda Item 5)

RESOLVED;

That the public are excluded from the meeting during consideration of the following item on the grounds that it is exempt from disclosure by virtue of Part 4B, Paragraph 10.4 and Category 3 of the constitution

6. SINGLEGATE PRIMARY SCHOOL EXPANSION - APPROVAL TO AWARD CONSTRUCTION CONTRACT (Agenda Item 6)

The Cabinet Member for Education presented the report, which sought formal agreement to commence construction for Singlegate Primary School expansion and provided clarification on the further extension works phase.

RESOLVED:

That Cabinet:

a) agrees to enter into a construction contract with Mansell PLC for the expansion of Singlegate Primary School through the adaptation and refurbishment of the neighbouring former Jamia school building, to the maximum contract value of £2,542,004.

b) notes that there will be a further phase to extend the building to ensure sufficient classrooms for the extended 630 place school and the total project cost is estimated to be within the budget as agreed by Cabinet on 10 March 2014.