

Minutes

PENSIONS COMMITTEE

28 March 2012

Meeting held at Civic Centre, High Street,
Uxbridge, Middlesex UB8 1UW



HILLINGDON
LONDON

	<p>Committee Members Present: Councillor Michael Markham (Chairman) Councillor Paul Harmsworth Councillor Janet Duncan Councillor Richard Lewis John Holroyd Andrew Scott</p> <p>LBH Officers Present: Nancy Le Roux, Central Services, Senior Finance Manager James Lake, Central Services, Financial Advisor Ken Chisholm, Central Services, Financial Advisor Natasha Dogra, Central Services, Democratic Services</p> <p>Others Present: Scott Jaimeson, Advisor</p>	
52.	<p>APOLOGIES FOR ABSENCE (<i>Agenda Item 1</i>)</p> <p>Apologies had been received from Councillor Philip Corthorne.</p>	Action by
53.	<p>DECLARATIONS OF INTEREST (<i>Agenda Item 2</i>)</p> <p>Councillors Duncan, Harmsworth and Lewis, and advisory member John Holroyd declared a personal interest in all Agenda Items, in that they were all members of the Local Government Pension Scheme, and remained in the room.</p>	Action by
54.	<p>TO CONFIRM THAT ITEMS MARKED PART 1 WILL BE CONSIDERED IN PUBLIC AND THOSE MARKED PART 2 WILL BE CONSIDERED IN PRIVATE (<i>Agenda Item 3</i>)</p> <p>Resolved: The Committee agreed that Agenda Items 6 to 10 were to be considered in public; and Agenda Items 11 to 13 were to be considered in private for the reasons stated on the agenda. Members of the press and public would be excluded from the meeting during the consideration of these items.</p>	Action by
55.	<p>CONSIDERATION OF THE MINUTES OF THE MEETING HELD ON 14 DECEMBER 2011 (<i>Agenda Item 4</i>)</p> <p>The minutes of the meeting held on 14 December 2012 were agreed</p>	Action by

	as an accurate record by the Committee.	
56.	<p>REVIEW OF PERFORMANCE MEASUREMENT OF THE FUND <i>(Agenda Item 5)</i></p> <p>Officers presented the review of the fund manager performance for the London Borough of Hillingdon Pension Fund for the period ending on 31 December 2011. The total value of the fund's investments as at 31 December 2011 was £583.7m.</p> <p>Resolved: The Committee noted the update.</p>	<p>Action by</p> <p><i>Nancy Le Roux, Central Services, Senior Finance Manager</i></p>
57.	<p>EARLY RETIREMENT MONITOR <i>(Agenda Item 6)</i></p> <p>The Chairman of the Committee presented the report which summarised the number of Early Retirements in the year 2011/12. Officers informed Members that in quarter 3 of the current year 59 people over the age of 55 had their LGPS benefits put into payment due to redundancy and efficiency.</p> <p>Resolved: The Committee noted the report.</p>	<p>Action by</p> <p><i>Nancy Le Roux, Central Services, Senior Finance Manager</i></p>
58.	<p>PENSION FUND BUDGET <i>(Agenda Item 7)</i></p> <p>Officers presented the Pension Budget Fund 2011/12 to the Committee.</p> <p>Resolved: The Committee noted the budget position as at 30 September 2011.</p>	<p>Action by</p> <p><i>Nancy Le Roux, Central Services, Senior Finance Manager</i></p>
59.	<p>ADMINISTRATION PERFORMANCE REPORT <i>(Agenda Item 8)</i></p> <p>Officers informed the Committee Members that during the period 1 October 2011 to 31 December 2011 Pensions Administration was combined with Payroll under a single manager. Members were pleased with the performance of the Pensions Administration.</p> <p>Resolved: The Committee noted the report.</p>	<p>Action by</p> <p><i>Nancy Le Roux, Central Services, Senior Finance Manager</i></p>
60.	<p>GOVERNANCE UPDATE <i>(Agenda Item 9)</i></p> <p>Officers presented the Committee with an update on Governance Issues.</p> <p>Members discussed what approach should be taken to member development. Members said it was imperative that Officers continue to keep the Committee updated on changes to legislation and to maintain member knowledge. Members agreed that substitute Members of the</p>	<p>Action by</p>

	<p>Pensions Committee should also be provided with a good working knowledge of current issues. Officers agreed to circulate a training leaflet to all Members of the Pensions Committee including substitute Members. Officers also agreed to provide substitute Members of the Pensions Committee with a hard copy of the agenda when requested by individual Members.</p> <p>The Committee discussed the usefulness of Fund Manager Meetings, and decided that Members should only attend these if they deemed it necessary. Officers would continue to meet with Fund Managers and report any urgent issues to Members.</p> <p>Resolved:</p> <ol style="list-style-type: none"> 1. Members discussed and agreed an approach to Fund Manager Meetings. 2. Members noted the remaining items. 	<p>Nancy Le Roux, Central Services, Senior Finance Manager</p>
61.	<p>DELOITTE AUDIT PLAN (<i>Agenda Item 10</i>)</p> <p>Officers informed Members that the pre-audit would begin on 29 March 2012, where Deloitte would identify the key risks to investigate as part of their Annual Audit Plan.</p> <p>Resolved: The Committee noted the report.</p>	<p>Action by</p> <p>Nancy Le Roux, Central Services, Senior Finance Manager</p>
62.	<p>REPORT FROM INVESTMENT SUB COMMITTEE (<i>Agenda Item 11</i>)</p> <p><i>This item was discussed as a Part 2 item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed 'information relating to the financial or business affairs of any particular person (including the authority holding that information)' (paragraph 3 of the schedule to the Act).</i></p>	<p>Action by</p>
63.	<p>RISK MANAGEMENT REPORT (<i>Agenda Item 12</i>)</p> <p><i>This item was discussed as a Part 2 item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed 'information relating to the financial or business affairs of any particular person (including the authority holding that information)' (paragraph 3 of the schedule to the Act).</i></p>	<p>Action by</p>
64.	<p>CORPORATE GOVERNANCE & SOCIALLY RESPONSIBLE INVESTMENT (<i>Agenda Item 13</i>)</p> <p><i>This item was discussed as a Part 2 item without the press or public present as the information under discussion contained confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985. This was because it discussed 'information</i></p>	<p>Action by</p>

	<i>relating to the financial or business affairs of any particular person (including the authority holding that information)' (paragraph 3 of the schedule to the Act).</i>	
	The meeting, which commenced at 5.30 pm, closed at 6.05 pm.	

These are the minutes of the above meeting. For more information on any of the resolutions please contact Natasha Dogra on 01895 277488. Circulation of these minutes is to Councillors, Officers, the Press and Members of the Public.