

## Minutes

### PENSIONS COMMITTEE

17 June 2015

Meeting held at Committee Room 4 - Civic Centre,  
High Street, Uxbridge UB8 1UW



HILLINGDON  
LONDON

	<p><b>Committee Members Present:</b> Councillors Philip Corthorne (Chairman), Michael Markham (Vice-Chairman), Peter Davis, Beulah East and Tony Eginton.</p> <p><b>Also Present:</b> David O' Hara (Advisor).</p> <p><b>Apologies:</b> Scott Jamieson (Independent Advisor).</p> <p><b>LBH Officers Present:</b> Paul Whaymand, Nancy Le Roux , Sian Kunert , Ken Chisholm Tunde Adekoya and Charles Francis</p>	
3.	<p><b>MINUTES OF THE MEETINGS - 25 MARCH AND 14 MAY 2015</b> <i>(Agenda Item 3)</i></p> <p>Agreed as accurate records.</p> <p>It was noted that the minutes of the final Investment Strategy Sub-Committee had not been considered and would need to be attached to the next meeting of the Pensions Committee.</p>	<p><b>Action by</b></p> <p><b>Nancy Le Roux</b></p>
4.	<p><b>TO CONFIRM THAT ITEMS MARKED PART I WILL BE CONSIDERED IN PUBLIC AND THOSE MARKED PART II WILL BE CONSIDERED IN PRIVATE</b> <i>(Agenda Item 4)</i></p> <p>That Items 8, 9 and 10 be considered in private for the reasons stated on the agenda and for the rest of the items to be considered in public.</p> <p>At the start of the meeting, the Chairman highlighted that the incorrect Terms of Reference had been included in the agenda pack in error. A copy of the updated version, following changes to the Constitution, approved in February 2015 was circulated at the meeting.</p>	
5.	<p><b>REVIEW ON PERFORMANCE MEASUREMENT OF THE PENSION FUND</b> <i>(Agenda Item 5)</i></p> <p>Consideration was given to the report which provided a review of financial markets and fund performance for the quarter ending 31 March 2015. It was noted that the total value of the fund's investments as at 31 March 2015 was £801.3m.</p> <p>Reference was made to the performance of the Fund for the quarter</p>	



	<p>i) Reviewed the latest administration performance statistics.</p> <p>ii) Noted the latest information in respect of early retirements</p> <p>iii) Noted the details on transfer requests received since 1 April 2015.</p>	
7.	<p><b>GOVERNANCE UPDATE</b> (<i>Agenda Item 7</i>)</p> <p>Consideration was given to the report which provided an update on the introduction of the local Pensions Board.</p> <p>It was noted that an Internal Audit was conducted on Pensions Investments during quarter four of 2014/15 and this investigation had specifically looked at the governance arrangements around Pensions Investments. The Committee was assured to learn that the Internal Audit assurance opinion was Substantial.</p> <p><b>RESOLVED:</b></p> <p><b>1. That the report be noted.</b></p>	
8.	<p><b>REVIEW ON PERFORMANCE - PART II - FUND MANAGER REVIEW AND ACTIVISM</b> (<i>Agenda Item 8</i>)</p> <p>This item was discussed as a Part II 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).</p> <p>The confidential report provided Members with performance updates on recent meetings with Fund Managers and an overview of engagement activities over the last quarter.</p> <p><b>RESOLVED -</b></p> <p><b>1. That the contents of the report be noted.</b></p>	
9.	<p><b>INVESTMENT REPORT</b> (<i>Agenda Item 9</i>)</p> <p>This item was discussed as a Part II 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).</p> <p>The confidential report provided details of a governance strategy for approval for the investment activities of the Pension Fund. The report set out the role and responsibilities of the Pensions Committee and new Pensions Board, as well as recommending a framework for the</p>	

	<p>delegation of certain activities to the Corporate Director of Finance.</p> <p><b>RESOLVED -</b></p> <p><b>1. That the Pensions Committee agree the Investment Framework, as detailed in the attached KPMG report to delegate specific powers to the Corporate Director of Finance to manage day-to-day investment activities of the Pension Fund.</b></p>	
10.	<p><b>PENSIONS ADMINISTRATION CONTRACT</b> (<i>Agenda Item 10</i>)</p> <p>This item was discussed as a Part II 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).</p> <p>The confidential report provided a further update on Pensions Administration performance.</p> <p><b>RESOLVED -</b></p> <p><b>1. That the Pensions Committee note the ongoing officer action in relation to the Capita Pensions Administration contract and agree to extend the notice period for a further year until 31 October 2016.</b></p>	
<p>The meeting, which commenced at 7.00 pm, closed at 7.24 pm.</p>		

These are the minutes of the above meeting. For more information on any of the resolutions please contact Charles Francis 01895 556454. Circulation of these minutes is to Councillors, Officers, the Press and Members of the Public.