

Minutes

Pensions Committee
Wednesday, 24 June 2009
Meeting held at Committee Room 3 - Civic Centre,
High Street, Uxbridge UB8 1UW



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Come into effect on: Immediately (or call-in date)

Members Present:

Councillors George Cooper
Philip Corthorne (Chairman)
Michael Cox
Paul Harmsworth
Michael Markham (Vice-Chairman)

Advisory Members / Co-optee Members present:

Nicholas Manthorpe
John Holroyd

Apologies:

John Thomas

Officers Present:

Nancy Leroux
Ken Chisholm
Jame Lake
Tunde Adekoya
Nav Johal

Also Present

John Hastings
Valentine Furniss

1. APOLOGIES FOR ABSENCE

John Thomas (UNISON)

2. DECLARATIONS OF INTEREST IN MATTERS COMING BEFORE THIS MEETING

Councillors' Corthorne, Cooper, Cox and Harmsworth declared an interest, as they are members of the Local Government Pension Scheme.

3. TO RECEIVE THE MINUTES OF THE MEETING HELD ON 31ST MARCH 2009

Agreed as a correct record.

4. TO RECEIVE THE MINUTES OF THE MEETING HELD ON 14TH MAY 2009

Agreed as a correct record.

5. TO CONFIRM THAT THE ITEMS OF BUSINESS MARKED PART 1 WILL BE CONSIDERED IN PUBLIC AND THAT THE ITEMS MARKED PART 2 WILL BE CONSIDERED IN PRIVATE

It was agreed that item 9, 10 and 11 would be considered in private for the reason stated in the agenda. Members of the press and public were therefore excluded from the meeting during the consideration of these items.

6. REVIEW ON PERFORMANCE MEASUREMENT OF THE PENSION FUND

The Chairman introduced the report. This report reviewed the fund management performance for the London Borough of Hillingdon Pension Fund for the quarter to 31 March 2009. It was noted that there was further under performance against the benchmark.

Resolved

- 1. That the contents of the report be noted and performance in the fourth quarter of 2008/09 be noted.**

7. REPORT ON THE UPDATE TO THE STATEMENT OF INVESTMENT PRINCIPLES

The Chairman introduced the report. This report explained the revisions made to the Statement of Investment Principles (SoIP) following the launch six revised Myners' principles in October 2008. In addition it had been updated to reflect the termination of Capital International as a Fund Manager and the change to Goldman Sachs benchmark. The Chairman would be meeting with the Leader to discuss this and would report back to the Committee.

Resolved –

- 1. That the Committee approved the revised Statement of Investment Principles.**
- 2. Officers will update Principle 9, and bring an update back to Committee to the 23rd September meeting.**

8. RETIREMENT PERFORMANCE STATISTICS

The Chairman introduced the report. This report summarised the number of early Retirements in the last year.

Resolved -

- 1. That the contents of the report were noted.**

9. REVIEW OF INVESTMENT STRATEGY - PROGRESS UPDATE

The Chairman introduced the report. The report explained the progress made over the last few months after the decision made by Committee over the last year. The report also looked at the next issues which Committee needed to consider. Officers suggested to the Committee that it would be useful for them to analyse the impacts of the decisions that were recently made.

Resolved –

- 1. The Committee noted and discussed the progress on the implementation of the amended investment strategy and on the decisions taken to date.**
- 2. The Committee received an oral update on the latest funding position and discussed how this would impact on the development of the strategy.**
- 3. The Committee authorised officers to develop and advertise a tender for additional Fund Managers.**

10. CORPORATE GOVERNANCE & SOCIALLY RESPONSIBLE INVESTMENT

The Chairman introduced the report. The report provided an overview of Fund Manager Engagement activities over the last quarter, including the minutes of the last Local Authority Pension Fund Forum business meeting held on 29 April 2009.

Resolved –

- 1. The contents of the report were noted.**

11. PROPOSAL ON MEMBER DEVELOPMENT FROM CLLR MARKHAM

The Chairman introduced the report. The report put to the Committee a proposal from Councillor Markham a training and development plan for members of the Pensions Committee.

Resolved –

- 1. The Committee adopted the training and development plan, with an annual target of 21 hours training for Committee members.**
- 2. Members to submit training information to Nancy Leroux, who will keep records for members,**
- 3. Nancy Leroux to develop and update a specification of core skills needed for Pensions Committee members.**

12. AOB

Members noted the Annual Report, which was going to Audit Committee for approval.

Members agreed to 2 Fund Manager meetings in the afternoon before the next Committee meeting on 23 September 2009.

Meeting Closed: 6.32pm

Next Meeting: 23rd September 2009, 5.30pm