

## Minutes

**Pensions Committee**  
**Tuesday, 15 December 2009**  
**Meeting held at Committee Room 3 - Civic Centre,**  
**High Street, Uxbridge UB8 1UW**



**Published on: 22 December 2009**  
**Come into effect on: Immediately (or call-in date)**

### **Members Present:**

Councillor George Cooper  
Councillor Michael Cox  
Councillor Paul Harmsworth  
Councillor Michael Markham

### **Advisory Members / Co-optee Members present:**

Nicholas Manthorpe  
John Holroyd

### **Apologies:**

Councillor Philip Corthorne

### **Officers Present:**

Nancy Leroux  
Ken Chisholm  
Nav Johal

### **Also Present**

John Hastings  
Valentine Furniss  
Bryan Chalmers

## **13. APOLOGIES FOR ABSENCE**

Councillor Philip Corthorne and John Thomas (UNISON)

## **14. DECLARATIONS OF INTEREST IN MATTERS COMING BEFORE THIS MEETING**

Councillors' Cooper, Cox and Harmsworth and Advisory Members Nicholas Manthorpe John Holroyd declared an interest, as they are members of the Local Government Pension Scheme.

## **15. TO RECEIVE THE MINUTES OF THE MEETING HELD ON 23 SEPTEMBER 2009 & 14 OCTOBER 2009**

Agreed as a correct record.

**16. 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 items 8, 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.

**17. PART 1 - REVIEW OF PERFORMANCE MEASUREMENT OF THE 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 30 September 2009. It was noted that the performance of the whole fund for the quarter to 30 September 2009 showed an out performance of 0.08% with a positive return of 17.40%, compared to the benchmark 17.31%. Issues regarding the Pension Fund performance to be discussed in further details by the Sub-Committee.

**Resolved**

- 1. That the contents of the report be noted.**
- 2. That the performance of the Fund Managers was discussed.**

**18. RETIREMENT PERFORMANCE STATISTICS**

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

**Resolved**

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

**19. COST OF EARLY RETIREMENTS**

The Chairman introduced the report. The report gave an update on the current situation on the cost to the fund of early retirements. Figures presented were within the tolerance level.

**Resolved**

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

**20. PART 2 - CORPORATE GOVERNANCE & SOCIALLY RESPONSIBLE INVESTMENT**

*This item was discussed as a Part 2 item without the press or public present since the information under discussion contains confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985.*

*This is because it will discuss '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).*

**21. REVIEW OF INVESTMENT STRATEGY AND INVESTMENT SUB COMMITTEE - ORAL REPORT**

*This item was discussed as a Part 2 item without the press or public present since the information under discussion contains confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985.*

*This is because it will discuss '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).*

**22. LONGEVITY & CLUB VITA - PRESENTATION BY BRYAN CHALMERS, FUND ACTUARY**

*This item was discussed as a Part 2 item without the press or public present since the information under discussion contains confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985.*

*This is because it will discuss '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).*

**23. OUTLOOK FOR 2010 VALUATIONS - PRESENTATION BY BRYAN CHALMERS & JOHN HASTINGS**

*This item was discussed as a Part 2 item without the press or public present since the information under discussion contains confidential or exempt information as defined by law in the Local Government (Access to Information) Act 1985.*

*This is because it will discuss '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).*