

Minutes

Pensions Committee
Tuesday, 30 March 2010
Meeting held at Committee Room 3 - Civic Centre,
High Street, Uxbridge UB8 1UW



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Come into effect on: Immediately

Members Present:

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

Advisory Members / Co-optee Members present:

Nicholas Manthorpe
John Holroyd

Apologies:

John Thomas, UNISON
Scott Jamieson, Independent Advisor

Officers Present:

Nancy Leroux
Ken Chisholm
James Lake
Babatunde Adekoya
Nav Johal

Also Present

John Hastings
Valentine Furniss

13. APOLOGIES FOR ABSENCE

John Thomas, UNISON.
Scott Jamieson, Independent Advisor

14. DECLARATIONS OF INTEREST IN MATTERS COMING BEFORE THIS MEETING

Councillors' Corthorne, 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 15 DECEMBER 2009

Agreed as an accurate 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.

PART 1

17. 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 31 December 2009. It was noted that the performance of the whole fund for the quarter to 31 December 2009 showed an underperformance of 8.81% with positive returns of 3.02%, compared to the benchmark of 3.83%.

Resolved

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

18. RETIREMENT PERFORMANCE STATISTICS & COST OF EARLY RETIREMENTS

The Chairman introduced the report. This report summarised the number of early Retirements in the last quarter and gave an update on the current situation on the cost to the fund of early retirements.

Resolved

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

19. REPORT ON GOVERNANCE

The Chairman introduced the report. The report provided an update on Pension Fund Governance issues, recommended an update to the Statement of Investment Principles and reported on the progress on the election of Member Representatives to Committee.

Members discussed the increase in focus on pension fund governance and the key governance issues that the Pensions Committee should be focussed.

The Chairman conveyed his thanks to councillors and officers involved in getting the investment sub-committee running and to where it was.

Resolved

1. That the Committee approved the revised Statement of Investment Principles.
2. That the contents of the report be noted.

PART 2

20. REVIEW OF INVESTMENT STRATEGY & INVESTMENT SUB COMMITTEE

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. BUDGET 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. RISK MANAGEMENT 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).

23. 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).