



	<p>Members Present Cllrs Michael Markham (Vice-Chairman), George Cooper and Paul Harmsworth</p> <p>Other Committee Members John Holroyd (Pensioner/Deferred Scheme Representative) and Nicolas Manthorpe (Active Scheme Representative)</p>
	<p>Apologies – Cllrs Philip Corthorne and Mike Cox John Thomas (UNISON Representative) and John Hastings (Investment Advisor)</p>
	<p>Officers Present – Nancy Le Roux, Babatunde Adekoya, Ken Chisholm, James Lake and Charles Francis</p> <p>Others Present – Valentine Furniss (Investment Advisor)</p>
	<p>Declarations of Interest – Cllrs' Harmsworth and Cooper declared an interest, as they are members of the Local Government Pension Scheme.</p>
	<p>Decisions Sheet – 16th December 2008. Agreed as a correct record.</p>
	<p>Exclusion of the press and public – It was agreed that item 6, 7 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.</p> <p>Matters Arising – At the request of the Chairman and with the agreement of the Committee, Item 7 was discussed before Item 6.</p>
1.	<p>PRESENTATION BY UBS – Q4 2008 PERFORMANCE</p> <p>Nigel Taylor and Richard West from UBS gave a short presentation on Hillingdon's portfolio managed by UBS and answered members' questions.</p> <p>Resolved</p> <p>1. That the contents of the report be noted and the performance in the fourth quarter of 2008 be noted.</p>
2.	<p>PRESENTATION BY M&G – UK COMPAINES FINANCING FUND</p> <p>William Nicoll from M&G gave a presentation on an investment product – UK Companies Financing Fund. Further consideration was given to this item in private under Item 6 – Review of Investment Strategy.</p> <p>Resolved</p> <p>1. That the contents of the report be noted.</p>
3.	<p>REVIEW OF PERFORMANCE MEASUREMENT OF THE FUND</p> <p>The Chairman introduced the report. This report reviewed the fund management performance for the London borough of Hillingdon pension fund for the fourth quarter of 2008. It was noted there is further underperformance of the fund.</p>

	<p>Resolved</p> <ol style="list-style-type: none"> 1. That the contents of the report be noted and performance in the fourth quarter of 2008 be noted. 	
4.	<p>POLICY AND REGULATION UPDATE</p> <p>The Chairman introduced the report. This report provided an update to two policy documents and on a current consultation exercise on the Investment Regulations.</p> <p>Officers drew attention to CIPFA Investment Principles Guidance. At present the London Borough of Hillingdon is only partly compliant in relation to Member training and development. Officers suggested that Members were missing an opportunity to network with other Authorities and recommended the Committee might attend additional external training to enhance their skills and knowledge (up to 20 hours training per annum).</p> <p>Resolved</p> <ol style="list-style-type: none"> 1. That the Committee approve the revised Statement of Investment Principles. 2. That the Committee agree to the addition of Steve Feltham and Simon Jones to the Death Grant decision panel. 3. That the details in relation to the consultation exercise on the Investment Regulations are noted. 4. That the Committee confirms its commitment to enhance skills and knowledge. 	
5.	<p>RETIREMENT PERFORMANCE STATISTICS</p> <p>Ken Chisholm introduced the report. This report summarised the number of early retirements in the last quarter.</p> <p>Resolved</p> <ol style="list-style-type: none"> 1. That the contents of the report be noted. 	
6.	<p>REVIEW OF INVESTMENT STRATEGY OF THE FUND</p> <p><i>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.</i></p> <p><i>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).</i></p>	
7.	<p>CORPORATE GOVERNANCE & SOCIALLY RESPONSIBLE INVESTMENT</p> <p><i>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.</i></p>	

	<i>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).</i>	
	The meeting closed at 7.00 pm	

This is a summary of the Pensions Committee proceedings. If you want more detailed information on any of the resolutions, please contact Nav Johal on 01895 550692.

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