

Meeting of the

PENSIONS COMMITTEE

Thursday, 17 November 2011 at 7.30 p.m.

A G E N D A

VENUE

ROOM C1, 1ST FLOOR, TOWN HALL, MULBERRY PLACE

Members:

Chair: Councillor Anwar Khan
Vice – Chair: Councillor Zenith Rahman

Councillor Craig Aston
Councillor Aminur Khan
Councillor Rania Khan
Councillor Ahmed Adam Omer
Councillor Abdal Ullah
Frank West - Non-Voting Member
(Trade Union)
John Gray - Non-Voting Member
(Admitted Body)

Deputies (if any):

Councillor Tim Archer, (Designated Deputy representing Councillor Craig Aston)
Councillor David Snowdon, (Designated Deputy representing Councillor Craig Aston)
Councillor Carlo Gibbs, (Designated Deputy representing Councillors Anwar Khan, Abdal Ullah, Zenith Rahman and Ahmed Omer)
Councillor Shiria Khatun, (Designated Deputy representing Councillors Anwar Khan, Abdal Ullah, Zenith Rahman and Ahmed Omer)
Councillor Mohammed Abdul Mukit MBE, (Designated Deputy representing Councillors Anwar Khan, Abdal Ullah, Zenith Rahman and Ahmed Omer)

[Note: The quorum for this body is 3 Members].

If you require any further information relating to this meeting, would like to request a large print, Braille or audio version of this document, or would like to discuss access arrangements or any other special requirements, please contact: Antonella Burgio, Democratic Services
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LONDON BOROUGH OF TOWER HAMLETS

PENSIONS COMMITTEE

Thursday, 17 November 2011

7.30 p.m.

1. APOLOGIES FOR ABSENCE

To receive any apologies for absence.

2. DECLARATIONS OF INTEREST (Pages 1 - 2)

To note any declarations of interest made by Members, including those restricting Members from voting on the questions detailed in Section 106 of the Local Government Finance Act, 1992. See attached note from the Chief Executive.

3. UNRESTRICTED MINUTES (Pages 3 - 8)

To confirm as a correct record of the proceedings the unrestricted minutes of the ordinary meeting of the Pensions Committee held on 21 July 2011.

4. PETITIONS

To receive any petitions

5. MEMBER TRAINING

To receive training on the impact of the Hutton review and the implications of the Government's spending review on cash flow and fund maturity.

6. UNRESTRICTED REPORTS FOR CONSIDERATION

6.1 2010/11 Local Government Pension Fund Annual Report (Pages 9 - 86)

To receive and consider the audited final Pension Fund Statement of Accounts.

6.2 Hutton Commission Report (Pages 87 - 94)

To receive an update on the work of the Hutton Commission.

6 .3 Report of Investment Panel for Quarter Ending 30 June 2011 (Pages 95 - 100)

To receive a report of the activities of the Investment Panel, and the performance of the Fund and its investment managers for the period ending 30 June 2011.

6 .4 Review of Internal Control Report (Pages 101 - 104)

To receive a report on the findings of a review of the adequacy of internal control measures put in place by the pension fund managers.

7. ANY OTHER UNRESTRICTED BUSINESS CONSIDERED TO BE URGENT

8. EXCLUSION OF PRESS AND PUBLIC

In view of the contents of the remaining items on the agenda, the Committee is recommended to adopt the following motion:

“That, under the provisions of Section 100A of the Local Government Act, 1972 as amended by the Local Government (Access to Information) Act, 1985, the Press and Public be excluded from the remainder of the meeting for the consideration of the Section Two business on the grounds that it contains information defined as Exempt in Part 1 of Schedule 12A to the Local Government, Act 1972”.

EXEMPT/CONFIDENTIAL SECTION (PINK)

The Exempt / Confidential (Pink) Committee papers in the Agenda will contain information, which is commercially, legally or personally sensitive and should not be divulged to third parties. If you do not wish to retain these papers after the meeting, please hand them to the Committee Officer present.

8 .1 Academy Conversion - Recovery of Deficit 105 - 180

To consider an urgent report on the implications of academy conversion on the Pension Fund.

SPECIAL CIRCUMSTANCES AND REASONS FOR URGENCY

- The report was unavailable for public inspection within the standard timescales set out in the Authority's Constitution, because of unavoidable delays in obtaining detailed information required to

commission the Actuary's Report.

- The report could not be delayed until the next sitting of the Pension Committee as two LBTH maintained schools are planning to convert to academy status on 1st December 2011 and 1st January 2012 and agreement is required on the applicable deficit recovery period prior to the conversion dates.
- These dates have been agreed between the schools and the Secretary of State and the Authority would need to explain to the Secretary of State why it cannot achieve them.

To consider an urgent report on the implications of academy conversion on the Pension Fund.