

LONDON BOROUGH OF TOWER HAMLETS

MINUTES OF THE PENSIONS COMMITTEE

HELD AT 8.45P.M. ON THURSDAY, 19TH NOVEMBER 2009

**COMMITTEE ROOM C1, 1ST FLOOR, TOWN HALL, MULBERRY PLACE, 5
CLOVE CRESCENT, LONDON, E14 2BG**

Members Present:

Councillor Rajib Ahmed - (Chair)
Councillor Marc Francis
Councillor Denise Jones
Councillor Waiseul Islam
Councillor David Snowdon

Other Councillors Present:

None.

Officers Present:

Alan Finch - Service Head Corporate Finance (Resources)
Ian Talbot - Interim Capital and Investment Manager
(Resources)
Daniel Hudson - Democratic Services

David O'Hara - Investment Advisor Hymans Robertson & Co.
Raymond Haines - Chair of Pensions Fund Investment Panel
John Gray - Trade Union Representative
Fred West - Trade Union Representative

1. APOLOGIES FOR ABSENCE

Apologies for absence were received on behalf of Councillors Helal Abbas and T. O'Flaherty.

2. DECLARATIONS OF INTEREST

Members who had joined the Local Government Pension Scheme declared a personal interest as Members of the scheme.

Councillor D. Snowdon declared a non-pecuniary interest in agenda item 5.3.

3. UNRESTRICTED MINUTES

The Chair **Moved** and it was **RESOLVED**

That the unrestricted minutes of the meeting of the Pension Committee held on Thursday 13th August 2009 be approved and signed by the Chair as a correct record of the proceedings.

4. DEPUTATIONS & PETITIONS

None received.

5. UNRESTRICTED REPORTS FOR CONSIDERATION

5.1 Report of the Investment Panel for Quarter Ending 30th June 2009

The Service Head Corporate Finance (Resources) introduced the item.

Members discussed the information contained within the report and were given reassurance in relation to the performance of a number of fund managers.

RESOLVED that the report be noted.

5.2 Local Government Pensions Scheme Annual Report

While recognising that additional work needed to be done in respect of confirming the number and names of Admitted Bodies it was **RESOLVED** that the report be noted.

5.3 Selection of Bonds Manager

Following a comprehensive introduction by the Service Head Corporate Finance (Resources) it was **RESOLVED** that from a date to be agreed Investec Asset Management be appointed to manage an active bonds portfolio with funds transferred from the bonds mandate currently managed by Aberdeen Asset Management.

In reply to a point raised it was agreed that the next meeting of the Investment Panel would give due consideration to the request made by the Trade Union Representative in respect of the United Nations Pension Code.

6. ANY OTHER UNRESTRICTED BUSINESS CONSIDERED TO BE URGENT

6.1 Structure of Investment Panel and Pension Committee Meetings

Following a wide ranging debate it was agreed that the existing arrangements be retained although it was recognised that the Investment Panel needed to conduct its business in a more efficient manner.

The meeting ended at 9.20p.m.

Chair, Councillor Rajib Ahmed
Pensions Committee