

LONDON BOROUGH OF TOWER HAMLETS

MINUTES OF THE PENSIONS COMMITTEE

HELD AT 7.30 P.M. ON THURSDAY, 10 JUNE 2010

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

Members Present:

Councillor Anwar Khan (Chair)

Councillor Craig Aston

Councillor Rabina Khan

(Scrutiny Lead Member, Prosperous Communities)

Councillor Mohammed Abdul Mukit MBE

Other Councillors Present:

Nil

Officers Present:

Alan Finch – (Service Head, Corporate Finance, Resources)

Alan Ingram – (Democratic Services)

1. ELECTION OF VICE-CHAIR FOR THE MUNICIPAL YEAR 2010/2011

The Chair nominated Councillor Rabina Khan to serve as Vice-Chair of the Committee for the remainder of the Municipal Year.

There being no further nominations, it was –

RESOLVED

That Councillor Rabina Khan be elected Vice-Chair of the Pensions Committee for the remainder of the Municipal Year 2010/11.

2. APOLOGIES FOR ABSENCE

Apologies for absence were received on behalf of Councillor Alibor Chodhury. The Committee also noted the absence of Councillors Shafiqul Haque and Rania Khan.

3. DECLARATIONS OF INTEREST

No declarations of interest were made.

4. UNRESTRICTED MINUTES

The Chair **MOVED** and it was

RESOLVED

That the unrestricted minutes of the ordinary meeting of the Pensions Committee held on 17th February 2010 be approved and signed by the Chair, as a correct record of the proceedings.

5. DEPUTATIONS & PETITIONS

Nil items.

6. UNRESTRICTED REPORTS FOR CONSIDERATION

7. PENSION COMMITTEE TERMS OF REFERENCE, MEMBERSHIP AND QUORUM (PC/001/011)

Mr A. Ingram, Democratic Services Officer, introduced the report which set out the Terms of Reference, Membership and Quorum of the Pensions Committee for the Municipal Year 2010/11. Further to a query from Councillor Rabina Khan, he confirmed that the date of the Annual General Meeting of the Council shown in Appendix A as 20th May 2009 should have read 26th May 2010.

The Chair **MOVED** and it was –

RESOLVED

That the report be noted.

8. COMPOSITION OF THE PENSION FUND INVESTMENT PANEL (PC/002/011)

Mr A. Finch, Service Head Corporate Finance, Resources introduced the report which gave details of the current arrangements for the provision of investment advice to the Committee. He then outlined the respective responsibilities of the Pensions Committee and Investments Panel, the latter being chaired by Raymond Haines, an independent professional advisor, with further financial advisory support being provided by Hymans Robertson & Co.

The Chair **MOVED** and it was –

RESOLVED

- (1) That an Investment Panel be established, with Terms of Reference as set out in Appendix 1 of the report.
- (2) That membership of the Investment Panel comprise:-

- All Members of the Pensions Committee or their designated deputies.
 - An Investment Professional as Chair.
 - The Corporate Director Resources or nominee.
- (3) That up to two Trade Union representatives (or their designated deputies) as nominated by the Staffside Secretary attend the Investment Panel as observers.

9. ANY OTHER UNRESTRICTED BUSINESS CONSIDERED TO BE URGENT

The meeting ended at 7.42 p.m.

Chair, Councillor Anwar Khan
Pensions Committee