

LONDON BOROUGH OF TOWER HAMLETS

MINUTES OF THE PENSIONS COMMITTEE

HELD AT 7.35 P.M. ON THURSDAY, 20 SEPTEMBER 2012

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

Members Present:

Councillor Zenith Rahman (Chair)
Councillor Motin Uz-Zaman (Vice-Chair) (Deputy Leader of the Labour Group)
Councillor Craig Aston
Councillor Abdal Ullah

Frank West Non Voting Member - Admitted Body
John Gray Non Voting Member - Admitted Body

Others Present:

Raymond Haines Chair of Investment Panel
Matt Woodman Hymans Robertson

Officers Present:

Anant Dodia – (Pensions Manager)
Oladapo Shonola – (Chief Financial Strategy Officer, Resources)
Jill Bell – Head of Legal Services (Environment), Legal Services

Antonella Burgio – (Democratic Services)
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1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Marc Francis and Oliur Rahman.

2. DECLARATIONS OF INTEREST

No declarations of disclosable pecuniary interests were made.

3. UNRESTRICTED MINUTES

The minutes of the meeting held on 14 June 2012 were presented.

RESOLVED

That, subject to the correction of minute 6.4 which had been duplicated from paragraph 6.3 in error, the minutes be approved.

4. DEPUTATIONS & PETITIONS

Nil Items.

5. UNRESTRICTED REPORTS FOR CONSIDERATION

5.1 Member Training

Members received training from Matt Woodman of Hymans Robertson (Fund's Investment Consultants) on the Local Government Pension Scheme and the role of trustees in relation to governance, the investment strategy and overall structure of the Fund.

5.2 2011/12 Local Government Pension Fund Annual Report

Mr Shonola, Chief Financial Strategy Officer, presented the report circulated at agenda item 5.2 drawing Members' attention to matters concerning pension fund income, investment performance and increase in overall fund assets.

Members then considered factors that would influence funding levels in 2012-13, noting that budget reductions, numbers of active pension scheme members, investment performance and recovery period were all factors that would affect funding levels anticipated.

RESOLVED

That the Pension Fund Annual Report be noted; with reference to the following:

- the Pension Fund Statement of Accounts;
- the Funding Strategy Statement;
- the Statement of Investment Principles;
- the Governance Compliance Statement

which indicate the governance of the Fund during 2011-2012 and management of fund assets.

6. ANY OTHER UNRESTRICTED BUSINESS CONSIDERED TO BE URGENT

Mr Shonola advised Members of forthcoming training opportunities available.

7. EXCLUSION OF THE PRESS AND PUBLIC

Under the provisions of Section 100A of the Local Government Act, 1972 as amended by the Local Government (Access to Information) Act, 1985, the Chair moved that Press and Public be excluded from the remainder of the meeting for the consideration of the Section Two business.

RESOLVED

That press and public be excluded from the meeting during the discussion of Section Two business on the grounds that the items contained information defined as Exempt in Parts 1, 2, 3 and 4 of Schedule 12A to the Local Government, Act 1972". ('information relating to an individual', 'information which may reveal the identity of a person, information relating to the financial or business affairs of a person' and 'information relations to any consultations or negotiations or contemplated consultations or negotiations in connection with any labour related matter arising between the authority , or a Minister of the Crown and employees of, or officer holders under, the authority.,').

7.1 Admitted Body Status: Admission of Agilisys Ltd and Transfer of Toynbee Island Homes to One Housing Group

This item was considered in closed session.

7.2 ANY OTHER RESTRICTED BUSINESS CONSIDERED TO BE URGENT

Nil items.

The meeting ended at 8.48 p.m.

Chair, Councillor Zenith Rahman
Pensions Committee