

**Tower Hamlets Council  
Local Government Pension Scheme**

# PENSION BOARD

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**Monday, 17 June 2019 at 10.00 a.m.  
Room C1, 1st Floor, Town Hall, Mulberry Place, 5 Clove Crescent,  
London, E14 2BG**

**This meeting is open to the public to attend.**

**Members:**

Chair: John Jones

Vice-Chair: David Stephen Thompson

John Gray, (Admitted Bodies Representative for Active Fund Members)

Steve Hill, (Representing Pensions Fund Employers)

Councillor Kahar Chowdhury, Tower Hamlets Council

Nneka Oroge, Active Fund Members' Representative

Annette McKenna, (Representing Admitted Bodies Employers)

**Substitutes:**

Roger Jones, (Representing Pensions Fund Employers)

**Quorum**

A meeting is only quorate when at least one person of each member and employer representatives are present including an independent chair Or 50% of both member and employer representatives are present.

Contact for further enquiries:

Maheen Nusrat, Committee Officer

1st Floor, Town Hall, Town Hall, Mulberry Place, 5 Clove Crescent,  
London, E14 2BG

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Web: <http://www.towerhamlets.gov.uk/committee>

Scan this code  
to your mobile  
phone to view  
Committee  
website.



**1. APOLOGIES**

**2. DECLARATIONS OF DISCLOSABLE PECUNIARY INTERESTS** (Pages 5 - 8)

**3. UNRESTRICTED MINUTES**

To confirm as a correct record of the proceedings the unrestricted minutes of the meeting of the Pensions Board held on 7<sup>th</sup> March, 2019.

**4. TERMS OF REFERENCE**

The Board's terms of reference were published at the inaugural meeting. The Board decided that it was not necessary to publish these with each agenda, however, if required, a copy may be obtained from the clerk to the meeting.

**5. SUBMISSIONS FROM FUND MEMBERS**

To consider any written submissions from Fund Members/Stakeholders.

(Submissions must be received by the Clerk to the meeting no later than 5.00p.m. on the day before the meeting.)

**6. SUBMISSIONS / RESPONSES FROM PENSION COMMITTEE**

To consider any written submissions from the Pension Committee

**7. REPORTS FOR CONSIDERATION**

**7 .1 Presentation from Hymans - Practical Details of Formal Valuation Process and Explanation of Section 13 GAD measures By Douglas Green**

The committee will receive a presentation from Douglas Green of Hymans - Practical Details of Formal Valuation Process and Explanation of Section 13 GAD measures.

**7 .2 Review of The Pensions Regulator Code of Practice**

The Committee will receive a report that is a Review of The Pensions Regulator Code of Practice.

**7 .3 Review of Risk Management Policy and Risk Register**

The Committee will receive a report that is a review of the Risk Management Policy and Risk Register

**8. MINUTES OF THE PREVIOUS PENSIONS COMMITTEE**

The Committee receive an advanced copy of the unrestricted minutes of the meeting of the previous Pensions Committee.

## **9. PENSIONS COMMITTEE AGENDA FOR THE FORTHCOMING MEETING**

The Board will receive an advance copy of the Pensions Committee Agenda for the forthcoming meeting.

## **10. VERBAL UPDATE ON TRAINING AND EVENTS:**

The Board will receive a verbal update on Training and Events.

### **10 .1 CIPFA PB conference**

### **10 .2 Local Government Pension Scheme training course - Fundamentals Training 2019**

## **11. ANY OTHER BUSINESS**

To consider any other unrestricted business that the Chair considers to be urgent.

## **12. DATES OF FUTURE MEETINGS**

To note the following dates of future meetings:

- 19<sup>th</sup> September, 2019;
- 25<sup>th</sup> November, 2019; and
- 16<sup>th</sup> March, 2019.

## **13. EXCLUSION OF THE 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 Papers)**

The exempt 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.

## **14. RESTRICTED MINUTES OF THE PENSIONS BOARD**

Nil items

## **15. RESTRICTED MINUTES OF THE PENSIONS COMMITTEE**

Nil items

## **16. ANY OTHER EXEMPT/CONFIDENTIAL BUSINESS THAT THE CHAIR CONSIDERS URGENT**

To consider any other Exempt/Confidential Business that the Chair Considers Urgent.

The next meeting will be held at Thursday, 19 September 2019 and Room C1, 1st Floor, Town Hall, Mulberry Place, 5 Clove Crescent, London, E14 2BG

# Agenda Item 2

## **DECLARATIONS OF INTERESTS - NOTE FROM THE MONITORING OFFICER**

This note is for guidance only. For further details please consult the Members' Code of Conduct at Part 5.1 of the Council's Constitution.

Please note that the question of whether a Member has an interest in any matter, and whether or not that interest is a Disclosable Pecuniary Interest, is for that Member to decide. Advice is available from officers as listed below but they cannot make the decision for the Member. If in doubt as to the nature of an interest it is advisable to seek advice **prior** to attending a meeting.

### **Interests and Disclosable Pecuniary Interests (DPIs)**

You have an interest in any business of the authority where that business relates to or is likely to affect any of the persons, bodies or matters listed in section 4.1 (a) of the Code of Conduct; and might reasonably be regarded as affecting the well-being or financial position of yourself, a member of your family or a person with whom you have a close association, to a greater extent than the majority of other council tax payers, ratepayers or inhabitants of the ward affected.

You must notify the Monitoring Officer in writing of any such interest, for inclusion in the Register of Members' Interests which is available for public inspection and on the Council's Website.

Once you have recorded an interest in the Register, you are not then required to declare that interest at each meeting where the business is discussed, unless the interest is a Disclosable Pecuniary Interest (DPI).

A DPI is defined in Regulations as a pecuniary interest of any of the descriptions listed at **Appendix A** overleaf. Please note that a Member's DPIs include his/her own relevant interests and also those of his/her spouse or civil partner; or a person with whom the Member is living as husband and wife; or a person with whom the Member is living as if they were civil partners; if the Member is aware that that other person has the interest.

### **Effect of a Disclosable Pecuniary Interest on participation at meetings**

Where you have a DPI in any business of the Council you must, unless you have obtained a dispensation from the authority's Monitoring Officer following consideration by the Dispensations Sub-Committee of the Standards Advisory Committee:-

- not seek to improperly influence a decision about that business; and
- not exercise executive functions in relation to that business.

If you are present at a meeting where that business is discussed, you must:-

- Disclose to the meeting the existence and nature of the interest at the start of the meeting or when the interest becomes apparent, if later; and
- Leave the room (including any public viewing area) for the duration of consideration and decision on the item and not seek to influence the debate or decision

When declaring a DPI, Members should specify the nature of the interest and the agenda item to which the interest relates. This procedure is designed to assist the public's understanding of the meeting and to enable a full record to be made in the minutes of the meeting.

Where you have a DPI in any business of the authority which is not included in the Member's register of interests and you attend a meeting of the authority at which the business is considered, in addition to disclosing the interest to that meeting, you must also within 28 days notify the Monitoring Officer of the interest for inclusion in the Register.

### **Further advice**

For further advice please contact:-

Asmat Hussain, Corporate Director for Governance and Monitoring Officer.  
Tel 020 7364 4800

## APPENDIX A: Definition of a Disclosable Pecuniary Interest

(Relevant Authorities (Disclosable Pecuniary Interests) Regulations 2012, Reg 2 and Schedule)

Subject	Prescribed description
Employment, office, trade, profession or vacation	Any employment, office, trade, profession or vocation carried on for profit or gain.
Sponsorship	<p>Any payment or provision of any other financial benefit (other than from the relevant authority) made or provided within the relevant period in respect of any expenses incurred by the Member in carrying out duties as a member, or towards the election expenses of the Member.</p> <p>This includes any payment or financial benefit from a trade union within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992.</p>
Contracts	<p>Any contract which is made between the relevant person (or a body in which the relevant person has a beneficial interest) and the relevant authority—</p> <p>(a) under which goods or services are to be provided or works are to be executed; and</p> <p>(b) which has not been fully discharged.</p>
Land	Any beneficial interest in land which is within the area of the relevant authority.
Licences	Any licence (alone or jointly with others) to occupy land in the area of the relevant authority for a month or longer.
Corporate tenancies	<p>Any tenancy where (to the Member's knowledge)—</p> <p>(a) the landlord is the relevant authority; and</p> <p>(b) the tenant is a body in which the relevant person has a beneficial interest.</p>
Securities	<p>Any beneficial interest in securities of a body where—</p> <p>(a) that body (to the Member's knowledge) has a place of business or land in the area of the relevant authority; and</p> <p>(b) either—</p> <p>(i) the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body; or</p> <p>(ii) if the share capital of that body is of more than one class, the total nominal value of the shares of any one class in which the relevant person has a beneficial interest exceeds one hundredth of the total issued share capital of that class.</p>

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