

MINUTES OF PENSIONS COMMITTEE

Wednesday, 15 June 2022
(7:00 - 9:10 pm)

Members Present: Cllr Olawale Martins (Deputy Chair in the Chair), Cllr Nashitha Choudhury, Cllr Rocky Gill and Cllr Giasuddin Miah

Also Present: Cllr Victoria Hornby and Cllr Moin Quadri

Advisors Present: John Raisin and Nicholas Jellema

Apologies: Cllr Tony Ramsay and Steve Davies

1. Declaration of Members' Interests

There were no declarations of interest.

2. Minutes (16 March 2022)

The minutes of the informal meeting held on 16 March 2022 were confirmed as correct subject to an amendment to paragraph 3 of Minute 26 (Independent Advisor Contract Renewal) to read as follows:

“Given that John Raisin *Financial Services Limited* had been the Committee's Independent Adviser for a number of years”

The addition of the wording “*Financial Services Limited*” reflected that the appointment had always been between the Council and John Raisin Financial Services Limited and not John Raisin as an individual.

3. Pensions Committee Training

Following the Local Elections in May 2022 and forming part of the new Member Induction Programme, the Council's Investment Fund Manager and the Independent Advisor presented an introduction and overview of the Local Government Pension Scheme (LGPS) and an outline for new and reappointed Members to the role and function of the Pensions Committee.

4. Pension Fund Quarterly Monitoring 2021/22 - 1 January to 31 March 2022

The Investment Fund Manager provided information for the Committee, employers and other interested parties on how the Fund had performed during the quarter (“Q1”) - January to March 2022, including a verbal update on the unaudited performance of the Fund up to 14 March 2022. There was also an update on the Fund's investment strategy and performance.

The Committee accordingly **noted:**

- (i) The progress on the strategy development within the Pension Fund,

- (ii) The daily value movements of the Fund's assets and liabilities outlined in Appendix 1 to the report, and
- (iii) The quarterly performance of pension funds collectively and of Fund managers individually.

5. Administration and Governance

The report provided an update on the administrative and governance changes that had occurred since the last meeting setting out the potential impact that the changes may have on the Pension Fund, including the £20m prepayment which the Committee approved at the last meeting so as to reduce the overdrawn cash position in 2022/23. It also set out the Fund's one and three-year cashflow forecast (1 April 2021 - 31 March 2024), an update from the Independent Advisor on the London Collective Investment Vehicle (LCIV) as the Fund moves towards more pooled investments and the 2021-2023 Pension Fund Business Plan as set out in Appendix 1.

The report also included a copy of the previously approved Member (including Observers) Training Policy presented in March 2022. Given the membership of the Pensions Committee had changed since the Local Elections in May 2022, it was felt appropriate to represent the Policy as set out in Appendix 2 to the report, which the Independent Advisor went through and outlined the context and basis of the Policy. The Training Policy would be updated and presented for approval at the Pensions Committee in September 2022.

In **noting** the report, Members asked that future training sessions should take place before scheduled meetings of the Committee at 6.00pm with additional sessions conducted online via Teams.

6. Business Plan Update 2021 to 2023

The Committee **noted** progress on the delivery of the 2021-2023 Business Plans actions as set out in Appendix 1 to the report.