

MINUTES OF INFORMAL MEETING OF PENSIONS COMMITTEE

Tuesday, 14 December 2021
(7:00 - 7:45 pm)

Members Present: Cllr Kashif Haroon (Chair), Cllr Foyzur Rahman (Deputy Chair), Cllr Rocky Gill, Cllr Mick McCarthy and Cllr Tony Ramsay

Observers Present: Susan Parkin

Advisors Present: John Raisin

Apologies: Cllr Amardeep Singh Jamu and Cllr Dave Miles

18. Declaration of Members' Interests

There were no declarations of interest.

19. Minutes (15 September 2021)

The minutes of the informal meeting held on 15 September 2021 were noted.

20. Quarterly Monitoring Report

The report introduced by the Investment Fund Manager provided information for the Committee, employers and other interested parties on how the Fund had performed during the quarter ("Q3") - 1 July to 30 September 2021 together with an update on the Fund's investment strategy and performance. It included a verbal update on the unaudited performance of the Fund up to 30 November 2021.

The Committee **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,
- (iv) The purchase of £500k of BlackRock units at 30 November 2021, and
- (iii) The quarterly performance of pension funds collectively and of fund managers individually.

21. Business Plan Update

The Committee **noted** progress on the delivery of the 2021/22 Business Plan as set out in appendix 1 to the report.

22. Administration and Governance Report

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. It also set out the Fund's one and three-year cashflow forecast as well as updates on the London Collective Investment

Vehicle (LCIV) as the Fund moves towards more pooled investments, and progress on the pension administration software tender, a further review of which will be carried out in 2022 following the triennial valuation data collection exercise.

The Investment Fund Manager referenced the previously agreed training programme for the Committee and highlighted a proposed revision to the programme covering a number of asset classes, which will now be delivered in one session in February 2022, on a date to be determined by the Chair and communicated to Members.

Finally, the report also included details of the Investment Consultants Strategic Objectives Review, which in accordance with regulations must be set by the Pension Fund and reported to the Competition and Markets Authority by 7 January 2022. In that respect the Committee **noted** that on the advice of officers and the Independent Advisor the existing strategic objectives set for Hymans Robertson remained appropriate.

23. CIPFA Knowledge and Skills Guidance and Pensions Committee Training

The Committee received a paper from the Independent Advisor outlining the new guidance issued by CIPFA in June 2021 in respect of the Knowledge and Skills Framework for the LGPS.

In that respect the Committee supported the adoption of the CIPFA 2021 Code of practice on LGPS Knowledge and Skills including specifically the “five key principles” the “seven statements” and “eight core technical areas” included in the Code, which will be applicable to Pensions Committee Members, Pension Board Members, and Fund Officers.

Based on this it was **noted** that Fund Officers would, in consultation with the Independent Advisor, prepare a Training Policy for Members, to be presented for approval to the Pensions Committee in March 2022.