

MINUTES OF PENSIONS COMMITTEE

Wednesday, 12 June 2019
(7:00 - 7:25 pm)

Members Present: Cllr Dave Miles (Chair), Cllr Giasuddin Miah (Deputy Chair), Cllr Sade Bright, Cllr Kashif Haroon, Cllr Amardeep Singh Jamu and Cllr Tony Ramsay

Observers Present: Gavin Palmer and Susan Parkin

Advisors Present: John Raisin, Colin Cartwright and Joe Peach

Apologies: Cllr Foyzur Rahman

1. Declaration of Members' Interests

There were no declarations of interest.

2. Minutes (13 March 2019)

The minutes of the meeting held on 13 March 2019 were confirmed as correct, subject to the following amendment:

Minute 25: Independent Advisor

To replace "job description" with "role specification"

3. To note the minutes of the Pension Board on 13 March 2019

The minutes of the Pension Board held on 13 March 2019 were noted.

4. Pension Fund Quarterly Monitoring 2018/19- January-March 2019

The Investment Fund Manager presented a report on the performance of the Council's Pension Fund during the period 1 January to 31 March 2019 (Quarter 3).

The Fund's externally managed assets as at 31 March 2019 were valued at £1,033.3m, an increase of £63.2m from its value of £970.1m as at 31 December 2018. The cash value held by the Council at 31 March 2019 was £8.6m, giving a total Fund value of £1,041.7m.

The Committee resolved to **note**:

- (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;
- (iii) The quarterly performance of pension funds collectively and the performance of the fund managers individually; and

(iv) The Independent Advisor's report on the market background for 2018-19.

5. Pension Fund Accounts 2018/19

The Investment Fund Manager introduced the annual accounts of the Council's Pension Fund for the year ended 31 March 2019. These set out the financial position of the Fund and enabled the Committee to manage and monitor the Scheme effectively.

The Committee resolved to **note** the draft Pension Fund Accounts 2018/19.

6. Application for Admitted Body Status - Caterlink

The Investment Fund Manager presented a report on the proposal for Caterlink to become an Admitted Body member of the Council's Pension Fund. He advised that Caterlink had recently been appointed as the catering contractor to Goresbrook School and the transferred former Council employees had a right to remain in the Local Government Pension Scheme or "broadly equivalent" scheme.

The Committee **resolved** to agree the application for Admitted Body status by Caterlink, as a 'closed' agreement.

7. Administration and Governance Report

The Investment Fund Manager introduced a report on the latest administrative and governance issues relating to the Pension Fund, which covered the following main areas:

- a) Pension Fund Budget 1 April 2019 to 31 March 2022;
- b) Cash flow to 31 March 2020;
- c) Update on the custodian tender; and
- d) An update on the Local Government Pension Scheme (LGPS) by the Independent Advisor

The Committee **resolved** to note:

- (i) That the Pension Fund is cash flow positive;
- (ii) The Fund's three-year budget for the period 1 April 2019 to 31 March 2022;
and
- (iii) The Independent Advisor's LGPS Update at appendix 1 to the report.

8. Business Plan Update 2019/20

The Investment Fund Manager presented an update on the Pension Fund Business Plan 2019/20, which set out the key tasks for the Committee in the year ahead, including financial estimates for the investment and administration of the fund and appropriate training.

The Committee **resolved** to note:

the progress on the delivery of the 2019/20 Business Plan.