

MINUTES OF THE PENSION BOARD

Monday 25th September 2023 at 2pm

Members Present:

In Person: Stephen Warren (Chair), Mark Adu-Brobbey,

Present remotely: Sherene Russell Alexander, Katharine Nidd

Officers Present:

In Person: Chris Flower. Hajera Khan

Apologies: Garry Cummins (Unison), Shida Ashrafi, Samantha Harlow

1. Minutes

RESOLVED that the minutes of the meeting of the Pensions Board held on 26th June 2023 be agreed.

2. Declaration of Interest

No interest was declared.

3. Breaches Log

The Board received an update report relating to the Breaches Log presented by the Treasury and Investment Manager, and a confirmation that there had been no breach since the last meeting.

RESOLVED that the report be noted.

4. Action Log

The Treasury and Investment Manager presented the Action Log report to the Board.

The Board noted that outstanding actions from March listed in the Action Log report will be heard in the next board meeting and the actions from June are complete.

RESOLVED that the report be noted.

5. Training Log and Forthcoming Training and Events

The Treasury and Investment Manager gave an update report about training events that Board Members could attend. The Chair reminded board members

that training should be completed with six months and added that Board Members could also request to access training delivered by Hymans Robertson.

6. General Update – Part One

The Board received an update report from the Director of Finance as follows:

- The accounts for 22/23 have been signed off by the auditors and the annual report have also been signed off. The Pension fund annual report is due in December and the Administration Strategy will be finalised in November.
- Chair provided comments and suggestions for officers to consider in the development of the draft Administration Strategy. The Chair would provide a full list of the points to the officers.
- There has been in depth discussions by Members about the Net Zero Policy within the meetings and the summer workshop, the policy will be formalised in November and targets will be reviewed annually.
- For future Pension Board representation, there has been one response from an Employer, the Treasury and Investment Manager will update board members in the next meeting.
- The Chair of the Pension Board acknowledged and thanked Rowann Limond for her service as a board member.

ACTION:

The Director of Finance to circulate the Pension Fund Annual Report for the Chair to add his comments to the inclusionary report.

7. Work Programme

The Board received with Work Programme report presented by the Treasury and Investment Manager for the next four Quarters.

RESOLVED that report be noted.

8. Any other business

The meeting noted that the Board had no other business for consideration.

9. Future Meeting Dates

The provisional dates relating to future meetings of the Board were noted as follows:

13 December 2023

11 March 2024

18 June 2024

RESOLVED that the provisional dates of meetings be noted.

10. Exclusion of Press and Public Notice

It is recommended that under Section 100(A)(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraphs 3, 4 and 5 of Part 1 of Schedule 12(A) of the Act, as amended by the Local Authorities (Executive Arrangements) (Access to Information) (Amendments) (England) Regulations

2006: - Item 11. General Update – Part Two (Appendix A - To Follow)

It was RESOLVED that the Board REVIEWED and AGREED the Recommendations.

11. General Update - Part Two

Representatives from London CIV presented the following:

They have tried to develop the governance framework and from this the Shareholder Committee meets quarterly; they have invested in a wide range of funds and have a Sustainability Working Group for the Net Zero road map.

ACTION:

London CIV to send the Chair the Terms of Reference for the Shareholder Committee and provide further information on investments.

The Director of Finance gave a general update on the presentations provided by Blackrock to Pension Investment Committee Members and the feedback from received by Members.

The meeting ended at 15:27