

MINUTES OF THE PENSIONS INVESTMENT COMMITTEE

Tuesday, 19 November 2019 at 7.00 pm

PRESENT: Councillors Mark Ingleby (Chair), Louise Krupski, Chris Best, Patrick Codd and Paul Maslin

ALSO PRESENT:

Apologies for absence were received from Councillor John Muldoon, Councillor Stephen Penfold and Councillor Sakina Sheikh

1. Declarations of Interest

None received.

2. Minutes

RESOLVED that minutes agreed as accurate record.

3. Exclusion of the press and public

RESOLVED 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:-

4. Investment monitoring report
5. Fund valuation and next steps
6. General update

4. Investment Monitoring Report - Cover Note - November 19

The Committee received a confidential report outlining the quarterly performance of the Pension Fund investment portfolio. The report was presented by the Council's advisors, Hymans Robertson.

The Committee,

RESOLVED that the report be noted.

5. General Pensions Update - November 19

The Committee received a confidential report providing an update on several general pension related matters in the last quarterly period.

The Committee,

RESOLVED that the report and the Chairs update be noted.

6. Annual Report

The Committee received a confidential report which summarised Pension Fund activities for the year ending 31 March 2019. It included, as an appendix, the final audited Pension Fund accounts for 2018/19, which were previously brought to Committee in draft format in June 2019.

The Committee,

RESOLVED that the Annual Report be noted.

7. Partners Group Presentation

The Committee received a confidential presentation report from the Fund Manager on their Lewisham Pension Fund mandate. The report was presented by representatives from the Fund Manager team.

The Committee,

RESOLVED that the presentation from the Fund Manager be received.

8. Climate Risk Project - November 19

The Committee received a confidential report which summarised the results of the Fund's carbon footprint analysis, derived a set of potential objectives for the Fund's equity portfolio based on those results and, outlined possible methods of implementation to achieve the objectives.

The Committee,

RESOLVED that the report be noted.

The meeting ended at 9.06 pm