



AGENDA

PENSIONS INVESTMENT COMMITTEE

Date: TUESDAY, 19 NOVEMBER 2019 at 7.00 pm

**Committee Room 4
Civic Suite
Catford Road
London SE6 4RU**

**Enquiries to: Claudette Minott
Telephone: 0208 314 3417 (direct line)
Email: claudette.minott@lewisham.gov.uk**

COUNCILLORS

Councillor Mark Ingleby (Chair)
Councillor Louise Krupski
Councillor Chris Best
Councillor Patrick Codd
Councillor Paul Maslin
Councillor John Muldoon
Councillor Stephen Penfold
Councillor Sakina Sheikh

Observers

Independent

Officers

David Austin, Acting Chief Finance Officer
Robert Browning, Principal Accountant –
Treasury & Pensions

Members are summoned to attend this meeting

**Kim Wright
Chief Executive
Lewisham Town Hall
Catford
London SE6 4RU
Date: Thursday, 7 November 2019**



INVESTOR IN PEOPLE

The public are welcome to attend our committee meetings, however occasionally committees may have to consider some business in private. Copies of reports can be made available in additional formats on request.

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Agenda Item 1

PENSIONS INVESTMENT COMMITTEE		
Report Title	DECLARATIONS OF INTERESTS	
Key Decision	No	Item No. 1
Ward		
Contributors	CHIEF EXECUTIVE	
Class	Part 1	Date: 19 November 2019

Declaration of interests

Members are asked to declare any personal interest they have in any item on the agenda.

Personal interests

There are two types of personal interest :-

- (a) an interest which you must enter in the Register of Members' Interests*
- (b) an interest where the wellbeing or financial position of you, (or a "relevant person") is likely to be affected by a matter more than it would affect the majority of inhabitants of the ward or electoral division affected by the decision.

*Full details of registerable interests appear on the Council's website.

("Relevant" person includes you, a member of your family, a close associate, and their employer, a firm in which they are a partner, a company where they are a director, any body in which they have securities with a nominal value of £25,000 and (i) any body of which they are a member, or in a position of general control or management to which they were appointed or nominated by the Council, and (ii) any body exercising functions of a public nature, or directed to charitable purposes or one of whose principal purpose includes the influence of public opinion or policy, including any trade union or political party) where they hold a position of general management or control,

If you have a personal interest you must declare the nature and extent of it before the matter is discussed or as soon as it becomes apparent, except in limited circumstances. Even if the interest is in the Register of Interests, you must declare it in meetings where matters relating to it are under discussion, unless an exemption applies.

Exemptions to the need to declare personal interest to the meeting

You do not need to declare a personal interest where it arises solely from membership of, or position of control or management on:

- (a) any other body to which you were appointed or nominated by the Council
- (b) any other body exercising functions of a public nature.

In these exceptional cases, unless your interest is also prejudicial, you only need to declare your interest if and when you speak on the matter .

Sensitive information

If the entry of a personal interest in the Register of Interests would lead to the disclosure of information whose availability for inspection creates or is likely to create a serious risk of violence to you or a person living with you, the interest need not be entered in the Register of Interests, provided the Monitoring Officer accepts that the information is sensitive. Where this is the case, if such an interest arises at a meeting, it must be declared but you need not disclose the sensitive information.

Prejudicial interests

Your personal interest will also be prejudicial if all of the following conditions are met:

- (a) it does not fall into an exempt category (see below)
- (b) the matter affects either your financial interests or relates to regulatory matters - the determining of any consent, approval, licence, permission or registration
- (c) a member of the public who knows the relevant facts would reasonably think your personal interest so significant that it is likely to prejudice your judgement of the public interest.

Categories exempt from being prejudicial interest

- (a) Housing – holding a tenancy or lease with the Council unless the matter relates to your particular tenancy or lease; (subject to arrears exception)
- (b) School meals, school transport and travelling expenses; if you are a parent or guardian of a child in full time education, or a school governor unless the matter relates particularly to the school your child attends or of which you are a governor;
- (c) Statutory sick pay; if you are in receipt
- (d) Allowances, payment or indemnity for members
- (e) Ceremonial honours for members
- (f) Setting Council Tax or precept (subject to arrears exception)

Effect of having a prejudicial interest

If your personal interest is also prejudicial, you must not speak on the matter. Subject to the exception below, you must leave the room when it is being discussed and not seek to influence the decision improperly in any way.

Exception

The exception to this general rule applies to allow a member to act as a community advocate notwithstanding the existence of a prejudicial interest. It only applies where members of the public also have a right to attend to make representation, give evidence or answer questions about the matter. Where this is the case, the member with a prejudicial interest may also attend the meeting for that purpose. However the member must still declare the prejudicial interest, and must leave the room once they

have finished making representations, or when the meeting decides they have finished, if that is earlier. The member cannot vote on the matter, nor remain in the public gallery to observe the vote.

Prejudicial interests and overview and scrutiny

In addition, members also have a prejudicial interest in any matter before an Overview and Scrutiny body where the business relates to a decision by the Executive or by a committee or sub committee of the Council if at the time the decision was made the member was on the Executive/Council committee or sub-committee and was present when the decision was taken. In short, members are not allowed to scrutinise decisions to which they were party.

Agenda Item 2

PENSIONS INVESTMENT COMMITTEE		
Report Title	MINUTES	
Key Decision	No	Item No. 2
Ward	All	
Contributors	CHIEF EXECUTIVE	
Class	Part 1	Date: 19 November 2019

Recommendation

That the Minutes of the meeting of the Committee, held on 10 September 2019 be confirmed and signed.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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MINUTES OF THE PENSIONS INVESTMENT COMMITTEE

Tuesday 19 November 2019 at 7.05 pm

Present: Councillor Ingleby (Chair), Councillor Krupski (Vice-Chair), Councillor Best, Councillor Codd and Councillor Maslin.

Also present: Simon Jones (Hymans Robertson), Nick Jellema (Hymans Robertson), David Austin (Acting Chief Finance Officer), Rob Browning (Principal Accountant), Stephanie Fleck (Principal Solicitor), Claudette Minott (Clerk)

Apologies: Councillor Muldoon, Councillor Penfold and Councillor 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 – 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. Fund Manager 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

PENSION INVESTMENT COMMITTEE		
Report Title	Exclusion of the Press and Public	
Key Decision		Item No. 3
Ward		
Contributors	Chief Executive	
Class	Part 1	Date: 19 November 2019

Recommendation

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:-

4. Investment Monitoring Report
5. General Update
6. Annual Report
7. Partners Group Presentation
8. Climate Risk Project

Agenda Item 4

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Agenda Item 5

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Agenda Item 6

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Agenda Item 7

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