

MINUTES OF THE PENSIONS INVESTMENT COMMITTEE

Wednesday, 17 February 2021 at 7.00 pm

PRESENT: Councillors Mark Ingleby (Chair), Louise Krupski (Vice-Chair), Chris Best, Paul Maslin, Patrick Codd, John Muldoon, Caroline Kalu and Stephen Penfold

ALSO PRESENT:

Apologies for absence were received from

1. Declarations of Interest

Councillor Ingleby (Chair), declared a personal interest as a Councillor elected Director of Lewisham Homes not in receipt of pension.

2. Minutes

RESOLVED that the minutes of the meeting of the Pensions Investment Committee held on 1 October 2020 be confirmed and signed as a true record. The Chair asked that it be noted the:

- Short residential property training session, referred to on page 7 of the minutes was cancelled.

RESOLVED that minutes of the last meeting were an accurate record.

The Chair also made the following request to the Director of Corporate Resources:

- The Goodwin case allowances and its cost implications would be expanded upon during the current meeting.

3. Exclusion of Press and Public

RESOLVED that under that under Section 100(A) (4) of the Local Government Act 1972, the public be excluded from the meeting during discussion of this item because it involves the likely disclosure of exempt information as defined in paragraph 3 of part 1 of Schedule 12A of the Act as set out below and the public interest in maintaining the exemption outweighs the public interest in disclosing the information:-

4. Quarterly Performance Update
5. Residential Property Procurement
6. General Update

4. Quarterly Performance Update

The report was presented by Hymans Robertson (Hymans). This covered the value of the Fund's assets and movements over the quarter to 31 December 2020. A performance summary was provided for each manager over the quarter. An assessment of the fund managers and recommendations for the next quarter were also provided.

The Committee agreed the recommendations.

RESOLVED that the report be noted.

5. Residential Property Procurement Approval

Hymans advised that the purpose of their report was to seek Members' agreement to invest up to 3% of the Fund into a UK residential property fund, following the manager selection exercise held on 18 December 2020. The following recommendations were made:

The Committee were asked to agree to:

1. Commit to invest 3% of the Fund with Legal and General Investment Management's (LGIM) UK Build to Rent Fund;
2. Instruct officers to begin the on-boarding with LGIM; and
3. Fund the investment via the disinvestment from existing holdings in Invesco's Global Targeted Returns Fund.

Members asked questions that were answered by Hymans.

The Committee agreed the recommendations.

RESOLVED that the report be noted.

6. General Update

The report was presented by Hymans. Members were given an update on several general pension related matters from the last quarterly period. Hymans also provided Members with an update on a number of general pension related issues, from the previous quarter of relevance to the Fund, including updates on the London CIV (LCIV), implementation progress of the investment strategy, and training opportunities.

Members asked questions that were answered by Hymans.

RESOLVED that the report be noted.

The meeting ended at 8.43 pm