

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Council Chamber - Town Hall
12 September 2023 (7.00 - 8.45 pm)**

Present:

COUNCILLORS

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|----------------------------------|---------------------------|
| Conservative Group | Viddy Persaud |
| Havering Residents' Group | James Glass |
| Labour Group | Mandy Anderson (Chairman) |

299 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies were received for the absence of Dilip Patel, Philip Ruck and Joshua Chapman.

300 DISCLOSURE OF INTERESTS

There were no disclosures of interests.

301 MINUTES OF THE MEETING

The minutes of the previous meeting were agreed as a correct record and were signed by the Chairman.

302 MINUTES OF THE LOCAL PENSION BOARD

The Committee noted the minutes of the previous Local Pension Board meeting.

303 EXCLUSION OF THE PUBLIC

The Committee unanimously agreed to exclude the public and press from all relevant parts of the meeting.

304 PENSION FUND PERFORMANCE MONITORING FOR QUARTER ENDED JUNE 2023

The Committee was presented with reports from Hymans and Churchill Asset Management on the pension fund performance for the quarter ending June 2023.

It was explained to members that the report from Churchill was exempt and as such all press and public were excluded from the meeting.

Following Churchill's report, it was explained by officers that the global alpha fund was slightly behind the benchmark, however, this was due to inflation causing the benchmark to be higher. There 3% growth over the quarter however there was a positive return in total. It was also explained to members that the diversified growth fund's growth had been disappointing but the fund had long exposure which could be a benefit in the future.

The members agreed the recommendations as set out in the report.

305 REVIEW OF INVESTMENT STRATEGY STATEMENT

The Committee was presented with an Investment Strategy Statement review.

Members noted that changes had been made to incorporate the ISS following changes agreed at the March Pensions Committee meeting. It was explained to members that all stakeholders had been notified of the changes but no feedback had been given.

The Committee agreed the recommendations as set out in the report.

306 INVESTMENT STRATEGY UPDATE - LCIV GLOBAL BOND FUND

The Committee were presented with an exempt presentation from Hymans on the LCIV Global Fund.

The Committee agreed the recommendations as set out in the report.

307 TASKFORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES

The Committee were presented with an update on the taskforce for climate-related financial disclosures.

Members noted the TCFD report had been structured around 4 themes; Governance, Strategy, Risk Management and Metrics & Targets. Members also noted that as the report was for the year-end 2023, any changes would not be incorporated until the report is brought back to the Committee in 2024.

The Committee agreed the recommendations as set out in the report.

Chairman