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## MINUTES OF A MEETING OF THE PENSIONS COMMITTEE

Zoom

25 January 2022 (7.00 - 9.05 pm)

**Present:**

### **COUNCILLORS**

**Conservative Group** John Crowder (Chairman), Osman Dervish and Jason Frost

**Residents' Group** Stephanie Nunn

**North Havering Residents Group** Martin Goode

**Upminster and Cranham Residents Group** Ron Ower

All decisions were taken with no votes against.

The Chairman reminded Members of the action to be taken in an emergency.

### 231 **APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS**

Apologies were received for the absence of Councillors Keith Darvill.

### 232 **DISCLOSURE OF INTERESTS**

There were no disclosures of interest.

### 233 **MINUTES OF THE MEETING**

The minutes for the meeting held on 9<sup>th</sup> November 2021 were agreed as a correct record.

### 234 **VOTING & ENGAGEMENT**

The Committee were presented with a review of the Fund's investment managers' voting and engagement activities produced by Hymans.

Members noted that the review period was a 12-month period ending 20<sup>th</sup> June 2021. Members noted that 6 managers were not signatories of the 2020 UK Stewardship code and 2 managers applied but were unsuccessful. Members also noted that climate change was the main engagement theme

across the 3 main fund managers with diversity being lower down on the list due to cultural differences causing difficulties.

The Committee agreed the recommendations.

**235 EXCLUSION OF THE PUBLIC**

The Committee agreed to exclude the Public from all relevant parts of the following item on the grounds of paragraph 3 of Schedule 12A to the Local Government Act 1972.

**236 PENSION FUND PERFORMANCE QUARTER END SEPTEMBER 2021**

The Committee were presented with the Pension Fund performance for the quarter end September 2021.

The Committee noted that the updated Investment Strategy Statement had been adopted in July 2020 and that the fund was now at a value of £920.31million which was an increase of £5.23million on the previous quarter. Members noted the asset value had increased by £5.39million and the internal cash balance was £19.123million. Members were pleased to see such a positive quarter following the main COVID-19 lockdowns.

The Committee also noted that the Council had invested 5% into the LCIV PEPPA (Passive Equity Progressive Paris Aligned) Fund, following agreement by the Committee in September 2021 and there had been 1 LCIV meeting in the quarter which discussed the net-zero start and a 5 year road map to pool 70% of assets by 2025 with Havering currently at 53% of assets pooled as at 31<sup>st</sup> March 2021..

The Committee agreed the recommendations.

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**Chairman**