

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Town Hall, Main Road, Romford
20 September 2022 (7.05 - 8.25 pm)**

Present:

COUNCILLORS

Conservative Group Robert Benham and Viddy Persaud

**Havering Residents'
Group** Julie Wilkes

Labour Group Mandy Anderson (Chairman) and Matthew Stanton

All decisions were taken with no votes against.

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

251 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies for inability to attend the meeting were received from Councillors Dilip Patel and Philip Ruck (attended via Zoom).

252 DISCLOSURE OF INTERESTS

There were no disclosures of interest.

253 MINUTES OF THE MEETING 26 JULY 2022

The minutes from 26 July 2022 were agreed as a correct record.

254 CLIMATE RISK PLAN PROGRESS REPORT

The Committee were presented with a report that set out the progress made in developing the Fund's Plan for addressing climate risk within the Fund's investment portfolio.

Hymans joined the meeting and discussed the progress made so far in assessing the Funds current position against a series of climate related metrics as at 31 March 2022. The aim was to set a baseline position for monitoring and addressing the ongoing risk reporting requirement.

The Committee **considered and agreed** the next steps in developing the Fund's plans for addressing climate risk as set out in Hymans Report in Appendix A.

255 **PERFORMANCE MONITORING REPORT QUARTER ENDING JUNE 2022**

The Committee were provided with an overview of how the fund's investments were performing, how the individual Investment Managers were also performing against their set targets and any relevant Local Government Pension Scheme (LGPS) updates for the quarter ending **30 June 2022**.

It was explained that significant events had occurred after production of the report would be addressed verbally at the meeting and that the Fund had reduced in value by **5.98%** over this quarter, it underperformed the tactical benchmark by -2.43% but outperformed the strategic benchmark by 10.98%.

The general position of the Fund was considered plus other matters including any current issues as advised by Hymans whereby they discussed the fund's performance and answered questions from Members.

The Committee **agreed** the recommendations.

256 **MINUTES OF THE LOCAL PENSION BOARD**

The Committee noted the Local Pension Board minutes.

Chairman