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**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Town Hall, Main Road, Romford
25 July 2023 (7.10 - 9.30 pm)**

Present:

COUNCILLORS

Conservative Group Dilip Patel, Viddy Persaud and Joshua Chapman

Havering Residents' Group Philip Ruck (Vice-Chair) and James Glass

Labour Group Mandy Anderson (Chairman)
Admitted/Scheduled Bodies Representatives:

Trade Union Observers: Derek Scott (Unison)

All decisions were taken with no votes against.

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

289 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

No apologies received.

290 DISCLOSURE OF INTERESTS

There were no disclosures of interest.

291 MINUTES OF THE MEETING

The minutes of the meeting 21 March 2023 were accepted as a true and accurate record and signed by the Chair.

292 23/24-25/26 BUSINESS PLAN & 22/23 ANNUAL REPORT

2023/24-2025/26 Business Plan/Annual Report On the Work of the Pensions Committee 2022/23

Report was introduced by Debbie Ford, Pension Fund Manager

This report sets out the work undertaken by the Committee during 2022/23 and the plan of work for the forthcoming three years, attached as **Appendix**

A. This will form the basis of a rolling Pension Fund Business Plan 2023/24 – 2025/26.

This report explains why a Business Plan is needed and what it should contain.

The Committee

- 1) **Noted** the report on the work of the committee for 2022/23 and the updated three year rolling 2023/24 - 2025/26 Business Plan (Appendix A refers)
- 2) **Considered** any additions to the work plan for the Committee for 2023/24 and beyond (Section 3 within this report refers),

293 **ADMISION OF URBASER LTD TO THE PENSION FUND**

The admission of Urbaser Limited in to the London Borough of Havering Pension Fund for the provision of Integrated Recycling, Waste Collection and Street Cleansing Contract to the London Borough of Havering

The report was presented by **Caroline Guyon** (Pensions Projects and Contracts Manager)

The purpose of this report is to request the London Borough of Havering Pension Committee agree to the proposed closed agreement admission of Urbaser Limited into the London Borough of Havering Pension Fund (“the Fund”) under the provisions of The Local Government Pension Scheme (LGPS) Regulations 2013, Schedule 2, Part 3 and follows New Fair Deal Guidance. This is due to the TUPE of street cleansing staff from Havering Council to Urbaser Limited for the provision of street cleansing services.

The Committee **agreed**:

To the admission of Urbaser Limited into the London Borough of Havering Pension Fund as an admitted body to enable approximately 64 members of staff who will transfer from Havering Council to continue membership of the LGPS be agreed, subject to:

- (a) All parties signing up to an Admission Agreement, and
- (b) Urbaser Limited securing a bond in an approved form to protect the pension fund.

294 **DRAFT CLIMATE RISK POLICY & ACTION PLAN**

Draft Climate Policy and Action Plan

Report was introduced by Debbie Ford, Pension Fund Manager

Appendix A to this report sets out the proposed draft climate policy and action plan. The Policy sets out the targets to be set by the Committee and the approaches that will be taken to achieve the net zero ambition included within the policy.

Appendix B to this report outlines some of the considerations associated with the commitments included in the Climate Policy.

The Committee:

1. **Agreed** the Climate Policy and Action Plan as proposed in Appendix A, which includes the objectives to be set, targets to be assessed and the actions that the Committee will take.
2. **Noted** the considerations associated with the climate policy commitments and action plan as outlined in Appendix B.
3. **Agreed** to attend a workshop to determine progress against objectives and further development of the Action Plan.

295 **INVESTMENT STRATEGY UPDATE**

Investment Strategy Update – Infrastructure

Report was introduced by Debbie Ford, Pension Fund Manager

This report includes a paper produced by the Fund Investment Advisor, as set out in Appendix A (exempt), and follows on from the Investment Strategy changes agreed at the last committee meeting on the 21 March 2023

Appendix A of this report is exempt from publication by virtue of paragraph 3 and 5 of the Access to Information Procedure Rules set out in the Constitution pursuant to Schedule 12A Local Government Act 1972, as amended as it contains information relating to the financial or business affairs of the investment managers already appointed to the Fund.

That the Committee **agreed**:

1. An additional 1.5% allocation to the target allocation to the JP Morgan Infrastructure Investments Fund
2. An additional 1.0% allocation to the target allocation to the LCIV Renewable Infrastructure Fund.

296 **PENSION FUND ACCOUNT 22/23**

Pension Fund Accounts 2022/23

Report was introduced by Debbie Ford, Pension Fund Manager

This report provides Members with an extract of the Authority's Statement of Accounts for the year to 31st March 2023 showing the unaudited accounts of the Havering Pension Fund ("the Fund") as at that date.

The Committee:

Noted the Havering Pension Fund Accounts (unaudited) as at 31st March 2023 and considered if there are any issues that need to be brought to the attention of the Audit Committee.

297 **EXCLUSION OF THE PUBLIC**

298 **PENSION FUND PERFORMANCE MONITORING QUARTER END MARCH 2023**

Pension Fund Performance Monitoring for The Quarter Ended March 2023

Report was introduced by Debbie Ford, Pension Fund Manager

This report provides an overview of how the Fund's investments are performing, how the individual Investment Managers are also performing against their set targets and any relevant Local Government Pension Scheme (LGPS) updates for the quarter ending **31 March 2023**. Significant events that occur after production of this report will be addressed verbally at the meeting.

The Committee:

- 1) **Considered** Hymans Market Background, Strategic Overview and Manager Performance Report (Appendix A)
- 2) **Considered** Hymans Performance Report and views (Appendix B **Exempt**)
 - 1) **Received** the presentation from the LCIV for an overview on the sub funds invested on their platform I (Appendix C – **Exempt**)
 - 2) **Considered** the quarterly reports sent electronically, provided by each fund manager.
 - 3) **Noted** the analysis of the cash balances.

Chairman