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## **MINUTES OF A MEETING OF THE PENSIONS COMMITTEE Council Chamber - Town Hall 18 March 2025 (7.03 - 8.47 pm)**

**Present:**

### **COUNCILLORS**

**Conservative Group** Dilip Patel (In place of Viddy Persaud)

**Havering Residents' Group** Jacqueline Williams and Stephanie Nunn (Vice-Chair)

**Labour Group** Matthew Stanton (In place of Mandy Anderson)

Councillor Stephanie Nunn Chaired the meeting in the absence of Councillor Mandy Anderson.

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

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

Apologies were received for the absence of Joshua Chapman, Viddy Persaud, Mandy Anderson and James Glass.

### **11 DISCLOSURE OF INTERESTS**

There were no disclosures of interests.

### **12 MINUTES OF THE MEETING**

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

### **13 EXCLUSION OF THE PUBLIC**

### **14 PENSION FUND PERFORMANCE MONITORING - QUARTER ENDING 31 DECEMBER 24**

The Committee received the Monitoring Performance for quarter ending 31<sup>st</sup> December 2024.

The Committee noted the notable changes following the US election and the UK Autumn budget. The second year equity markets were up 20% with the fund value at the end of the quarter at £1.018billion which was an increase of around £20.1million. The Fund had returned 2.1% which was under the

2.7% tactical benchmark. Members were pleased to hear that due to the fund being well diversified, it had been protected against any recession.

The Committee:

- 1) **Considered** Hymans Market Background, Strategic Overview and Manager Performance Report
- 2) **Considered** Hymans Performance Report and views
- 3) **Received** presentation from the Funds Global Infrastructure Manager (Stafford) for an overview on the fund's performance
- 4) **Considered** the quarterly reports sent electronically, provided by each fund manager.
- 5) **Noted** the analysis of the cash balances.

## 15 **REVIEW OF VOTING AND ENGAGEMENT ACTIVITY JUNE 2024**

The Committee received a report on the voting and engagement activity of fund managers.

Havering have a voting right via LGIM and LCIV through Baillie Gifford, SSGA and Ruffer. Across all votes, LGIM against management in roughly 20% of the votes while LCIV ranged from 20% to 8%. It was noted that LGIM voted against Shell as they felt Shell's strategy was not ambitious enough. They also voted against Uni-President Enterprise Group due to them not aligning with LGIM's deforestation policy.

The Committee:

- 1) **Noted** Hymans review of Fund Manager Voting and Engagement activity
- 2) **Considered** the recommendations in the report, namely
  - a. Comparison of the managers' voting activity against LAPFF voting alerts.
  - b. Assessment of alignment of managers' voting activity against their stated policies, particularly in relation to climate change.
- 3) **Considered** the next steps as set out in the report

## 16 **NEW EMPLOYER ADMISSIONS PROCESS REVIEW**

The Committee received a report to review the new employer admission process.

The change was to allow the Strategic Director of Resource to make decisions on admitting new employers to the Fund with an annual report presented at the end of each financial year to the Committee for noting. Members noted the revised process had been cleared with the Council's legal team and the changes were designed to reduce risk to the Fund and the transferred members.

The Committee **noted**:

- 1) The Strategic Director of Resources would now be responsible for making the decision to allow a scheme employer to be admitted to the Fund
- 2) An annual report would be presented to Committee to advise of all employers admitted during the previous financial year.

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**Chairman**

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