

# PENSIONS COMMITTEE

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Thursday, 29 November 2018 at 6.30 p.m.

Room C3, 1st Floor, Town Hall, Mulberry Place, 5 Clove Crescent,  
London E14 2BG

**This meeting is open to the public to attend.**

**Members:**

Chair: Councillor Muhammad Harun  
Vice Chair: Councillor Ehtasham Haque

Councillor Shad Chowdhury, Councillor Leema Qureshi, Councillor Andrew Wood,  
Councillor Rachel Blake and Councillor Sabina Akhtar

Kehinde Akintunde (Unions Representative)

**Substitutes:**

Councillor Val Whitehead, Councillor Sufia Alam, Councillor Shah Ameen and  
Councillor Peter Golds

[The quorum for this body is 3 voting Members].

**Contact for further enquiries:**

David Knight, Democratic Services.  
1st Floor, Town Hall, Mulberry Place, 5 Clove Crescent, E14 2BG  
E-mail: [david.knight@towerhamlets.gov.uk](mailto:david.knight@towerhamlets.gov.uk)  
Tel: 020 7364 4878  
Web: <http://www.towerhamlets.gov.uk/committee>

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## **APOLOGIES FOR ABSENCE**

**1. DECLARATIONS OF DISCLOSABLE PECUNIARY INTEREST** **5 - 8**

To note any declarations of interest made by Members, including those restricting Members from voting on the questions detailed in Section 106 of the Local Government Finance Act, 1992. See attached note from the Monitoring Officer.

**2. PETITIONS**

To receive any petitions relating to matters for which the Committee is responsible.

**3. MINUTES OF THE PREVIOUS MEETING** **9 - 18**

To confirm as a correct record the minutes of the meeting of the Pensions Committee held on 18 September 2018.

**4. SUBMISSIONS / REFERRALS FROM PENSION BOARD**

**5. PRESENTATION AND TRAINING**

**5.1 Presentation - Renewable Energy Infrastructure Training by Temporis Capital Ltd - To follow**

**5.2 Presentation - LCIV Governance Update by LCIV - To follow**

**6. REPORTS FOR CONSIDERATION**

**6.1 Quarterly Investment Performance Review - To follow**

**6.2 Market Outlook Update by the Fund Independent Adviser - To follow**

**6.3 Responsible Investment and ESG Considerations - To follow**

**6.4 Pensions Administration Performance targets and indicators - To follow**

**6.5 Update on GAD Section 13 Valuation Results based on 31st March 2016 Triennial Valuation of Pension Schemes - To follow**

**7. TRAINING EVENTS**

**8. ANY OTHER BUSINESS CONSIDERED TO BE URGENT**

**Next Meeting of the Committee:**

Wednesday, 13 March 2019 at 6.30 p.m. to be held in the Room C3, 1st Floor, Town Hall, Mulberry Place, 5 Clove Crescent, London E14 2BG

## **DECLARATIONS OF INTERESTS - NOTE FROM THE MONITORING OFFICER**

This note is for guidance only. For further details please consult the Members' Code of Conduct at Part 5.1 of the Council's Constitution.

Please note that the question of whether a Member has an interest in any matter, and whether or not that interest is a Disclosable Pecuniary Interest, is for that Member to decide. Advice is available from officers as listed below but they cannot make the decision for the Member. If in doubt as to the nature of an interest it is advisable to seek advice **prior** to attending a meeting.

### **Interests and Disclosable Pecuniary Interests (DPIs)**

You have an interest in any business of the authority where that business relates to or is likely to affect any of the persons, bodies or matters listed in section 4.1 (a) of the Code of Conduct; and might reasonably be regarded as affecting the well-being or financial position of yourself, a member of your family or a person with whom you have a close association, to a greater extent than the majority of other council tax payers, ratepayers or inhabitants of the ward affected.

You must notify the Monitoring Officer in writing of any such interest, for inclusion in the Register of Members' Interests which is available for public inspection and on the Council's Website.

Once you have recorded an interest in the Register, you are not then required to declare that interest at each meeting where the business is discussed, unless the interest is a Disclosable Pecuniary Interest (DPI).

A DPI is defined in Regulations as a pecuniary interest of any of the descriptions listed at **Appendix A** overleaf. Please note that a Member's DPIs include his/her own relevant interests and also those of his/her spouse or civil partner; or a person with whom the Member is living as husband and wife; or a person with whom the Member is living as if they were civil partners; if the Member is aware that that other person has the interest.

### **Effect of a Disclosable Pecuniary Interest on participation at meetings**

Where you have a DPI in any business of the Council you must, unless you have obtained a dispensation from the authority's Monitoring Officer following consideration by the Dispensations Sub-Committee of the Standards Advisory Committee:-

- not seek to improperly influence a decision about that business; and
- not exercise executive functions in relation to that business.

If you are present at a meeting where that business is discussed, you must:-

- Disclose to the meeting the existence and nature of the interest at the start of the meeting or when the interest becomes apparent, if later; and
- Leave the room (including any public viewing area) for the duration of consideration and decision on the item and not seek to influence the debate or decision

When declaring a DPI, Members should specify the nature of the interest and the agenda item to which the interest relates. This procedure is designed to assist the public's understanding of the meeting and to enable a full record to be made in the minutes of the meeting.

Where you have a DPI in any business of the authority which is not included in the Member's register of interests and you attend a meeting of the authority at which the business is considered, in addition to disclosing the interest to that meeting, you must also within 28 days notify the Monitoring Officer of the interest for inclusion in the Register.

### **Further advice**

For further advice please contact:-

Asmat Hussain, Corporate Director for Governance and Monitoring Officer.  
Tel 020 7364 4800

## APPENDIX A: Definition of a Disclosable Pecuniary Interest

(Relevant Authorities (Disclosable Pecuniary Interests) Regulations 2012, Reg 2 and Schedule)

| Subject   | Prescribed description  |
|---|---|
| Employment, office, trade, profession or vacation | Any employment, office, trade, profession or vocation carried on for profit or gain.  |
| Sponsorship                                       | <p>Any payment or provision of any other financial benefit (other than from the relevant authority) made or provided within the relevant period in respect of any expenses incurred by the Member in carrying out duties as a member, or towards the election expenses of the Member.</p> <p>This includes any payment or financial benefit from a trade union within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992.</p>   |
| Contracts   | <p>Any contract which is made between the relevant person (or a body in which the relevant person has a beneficial interest) and the relevant authority—</p> <p>(a) under which goods or services are to be provided or works are to be executed; and</p> <p>(b) which has not been fully discharged.</p>   |
| Land  | Any beneficial interest in land which is within the area of the relevant authority.   |
| Licences  | Any licence (alone or jointly with others) to occupy land in the area of the relevant authority for a month or longer.  |
| Corporate tenancies                               | <p>Any tenancy where (to the Member's knowledge)—</p> <p>(a) the landlord is the relevant authority; and</p> <p>(b) the tenant is a body in which the relevant person has a beneficial interest.</p>  |
| Securities  | <p>Any beneficial interest in securities of a body where—</p> <p>(a) that body (to the Member's knowledge) has a place of business or land in the area of the relevant authority; and</p> <p>(b) either—</p> <p>(i) the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body; or</p> <p>(ii) if the share capital of that body is of more than one class, the total nominal value of the shares of any one class in which the relevant person has a beneficial interest exceeds one hundredth of the total issued share capital of that class.</p> |

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## LONDON BOROUGH OF TOWER HAMLETS

### MINUTES OF THE PENSIONS COMMITTEE

HELD AT 6.40 P.M. ON TUESDAY, 18 SEPTEMBER 2018

COMMITTEE ROOM 1, 1ST FLOOR, TOWN HALL, MULBERRY PLACE, 5  
CLOVE CRESCENT, LONDON E14 2BG

#### Members Present:

Councillor Muhammad Harun (Chair)  
Councillor Ehtasham Haque (Vice-Chair)  
Councillor Sabina Akhtar  
Councillor Shad Chowdhury  
Councillor Leema Qureshi  
Councillor Andrew Wood  
Councillor Rachel Blake

#### Union and Admitted Bodies, Non-Voting Members Present:

None —

#### Other Councillors Present:

None

#### Apologies:

Kehinde Akintunde

#### Others Present:

|                        |                                    |
|------------------------|------------------------------------|
| Colin Robertson        | Independent Investment Advisor     |
| John Jones             | Chair - Pensions Board             |
| David Stephen Thompson | Vice Chair – Pensions Board        |
| Annette McKenna        | Representing Admitted Bodies       |
|                        | Employers – Pensions Board         |
| Roger Jones            | Representing Pension Fund          |
|                        | Employers – Pensions Board         |
| John Gray              | Admitted Bodies Representative for |
|                        | Active Fund Members – Pensions     |
|                        | Board                              |
| Douglas Green FFA      | Hymans and Robertson               |
| Barry Dodds FFA        | Hymans and Robertson               |

#### Officers Present:

|                |  |
|----------------|--|
|                | (Senior Lawyer, Legal Services)                          |
| Amma Boateng   |  |
| Neville Murton | Divisional Director, Finance,<br>Procurement and Audit ) |

|                |   |
|----------------|---|
| Kevin Miles    | (Chief Accountant, Resources)                 |
| Bola Tobun     | (Investments and Treasury Manager, Resources) |
| Tim Dean       | (Pensions Team Leader, Resources )            |
| Georgina Wills | (Committee Officer, Resources)                |

**1. DECLARATIONS OF DISCLOSABLE PECUNIARY INTEREST**

None.

**2. MINUTES OF THE PREVIOUS MEETING(S)**

The minutes of the meeting held on 24 July 2018 were confirmed as a correct record subject to the following corrections.

*Item 2 Declarations of Disclosable Pecuniary Interest*

The Chair advised the Committee that Mr Andrew Schneider had visited his Surgery and had held discussions about the London Borough of Tower Hamlets commitment towards disinvestment in Fossil Fuels and requested that this be recorded in the minutes.

*Item 4 Minutes of the Previous Meetings - Matters Arising / Items 6.1 Revised Investment Strategy Statement And Investment Options Considerations.*

Councillor Wood commented that there was an inaccurate recording in the minutes. Councillor Wood advised the Committee that he had offered to assist with the interviews for the Independent Advisor but was unable to attend and confirmed that he did not take part in the process.

Matters Arising

*Item 3 Petitions*

Members noted that the Council had advocated its strong commitment to disinvesting in Fossil Fuels and questioned how this objective was to be monitored. Officers advised the meeting that a report will be brought to the next Committee and that it would contain information about the Fund's current level of exposure to Fossil Fuels and how it compares to contemporaries. The level of exposure will also be reviewed on an annual basis and future reports will provide information on available products with low carbon outputs and the Fund's position. The Committee will be requested to give a steer and make a decision about products

*Item 6 Update On Equity Protection Provider Search*

Officers advised the Committee that the Equity Protection Strategy had been implemented and also added onto the Committee's Work Programme.

**3. PETITIONS**

None received.

#### **4. SUBMISSIONS / REFERRALS FROM PENSION BOARD**

The Committee received an update from John Jones, Chair of the Pensions Board.

The Pensions Board met on 18 September 2018 and raised concerns regarding voting at Investors Meetings. The Board has written to the London CIV and requested that Officers also make enquiries on a number of London wide issues. There were concerns raised with regards to Tesla's failure to engage with American Trade Unions and the Company Health and Safety practice. Presently Baillie Gifford has a large holding in the mentioned company.

The Board also held discussions about the Pensions Administration Team and had welcomed the Team's improving performance and proposal for maintaining its stability. There were also discussions held about 'Class Actions' and the importance of ensuring that the Fund is able to recover losses from management, agencies and contractors.

#### **RESOLVED**

To note the update.

#### **5. PRESENTATION AND TRAINING FROM HYMANS**

The Committee received a presentation from Douglas Green and Barry Dodds of Hymans Robertson LLP on Valuation. Members were reminded that the Fund had three major components, investment returns, Member contributions and Employer contributions. The objective of the Fund is to provide benefits to members and dependents. The Fund is determined by its investment strategy, manager performance and LGPS Regulation and must meet balance of cost over longer term. The 'Valuation' calculates the latter. The Committee noted the following.

- That there is a full actuarial valuation of all Fund Members' liabilities. This forms the baseline for all employer contributions and Fund calculations. These valuations are triennial and were last calculated on 31 March 2016. The next valuation will be on 31 March 2019.
- That the Pensions Administration Team provides data to the Actuaries, who will then review and make estimates on how much money is needed to pay the pensions. The data is also used to check the financial health of employers. The contribution rate for the next three years can then be set. These estimates are based on assumptions.
- That assumptions include looking at financial assumptions and demographic assumptions. The former looks at the economic outlook and expected investment returns on the actual scheme assets and historical pay growth and the latter population trends and past scheme mortality experience. The Investment returns are a critical component

in the evaluation. The Funding level is very dependent on the 'Discount Rate' assumed.

- The assumptions need to be realistic to ensure that a sensible plan is devised and the contribution rate is set correctly and is affordable. These decisions need to be timely and involve a wide range of parties. A miscalculation of the 'Discount Rate' would affect the contribution rate; in these instances, contribution rates might need to be increased. There are different school of thoughts on how to calculate the value of the liabilities.
- That there was increased attention towards the governance of funds and that external government bodies also needed to be satisfied with the solvency of all LGPS Funds.
- That it was aimed for the Council to stop subsidising schools deficit contributions through stabilised increases in total contribution rate. Members raised questions about schools transferring into Academies and noted that the contribution rate by these institutions was 33%.
- That previous valuations of the Fund and those made by the LGPS Scheme Advisory Board were on a par. The Assumptions are compared to past estimates and there are annual evaluations which take into consideration factors such as members who are due to retire, ill health retirements and deaths. Other factors which are reviewed are life expectancy (based on postcodes), gender, dates of birth and earnings.
- Members raised questions about 'improbable events' such as Brexit and queried whether these factors were taken into considerations when making valuations. The Committee was advised that it was expected that markets would move up and down and that returns from investments in the long term were more important. The Committee was reminded that the Fund could take 'a long term view' and that contributions in respect of active members could be expected to continue for many years.
- Members raised questions about support staff in schools and commented whether individuals were aware of their contribution rates and requested that information be provided on what percentage of the Fund was allocated to these beneficiaries.
- That the LBTH LGPS was performing well and that the Government did not set funding levels. The deficit has been reduced by £150m and the current funding level was around 90 % at March 2017. Members were reminded that 'Active Members' would continue to enter the Pensions Scheme and that the deficit would be funded over a twenty year period.

Mr Green and Mr Dodds were thanked for their presentation.

## **RESOLVED**

1. To note the Presentation; and
2. That information be provided on what percentage of the Fund beneficiaries comprised of School Support Staff.

## **6. REPORTS FOR CONSIDERATION**

## **6.1 London Collective Investment Vehicle (CIV) Update**

Bola Tobun, Investment and Treasury Manager, presented a report which provided an update on the latest developments in respect to the London CIV. The LCIV has adopted a new governance framework and has disbanded the Pensions Joint Committee. A 'Disbanding Agreement' will be signed by all Local Authorities.

The LCIV employee pensions agreements are provided through the City of London Pension Fund and LCIV and City of London have been working together to formalise these arrangements. The LCIV has a Recharge Agreement and City of London required Guarantee Agreement for admitting LCIV into their Local Government Pensions Scheme. Members were advised that Legal Services and Finance will be reviewing the above agreements to ensure that terms and conditions are favourable to the LBTH Pensions Fund. The Committee noted that the City of London was expecting the LCIV to provide a Bond if the 'Guarantee Agreement' does not become effective. There were concerns about the former being unlimited.

Members noted the membership of the LCIV Shareholder Committee had been agreed and commented that the LBTH contribution to the LCIV was above 20% and stressed that the Local Authority should either have a Councillor or Officer on the Body. The LCIV is currently considering whether their Shareholder Committee membership should include a Trade Union Representative. The Committee was advised that the Pensions Board had raised various concerns over the governance arrangement at the LCIV in particular the lack of Independence between some committees.

The Committee held a brief discussion about disinvestment in fossil fuels and queried whether the LCIV could be requested to undertake the above and if they could remove funds if request was unmet. Officers reminded Members that LCIV was a 'Pooled Fund' and that they were legally obliged to be part of a Pool. The LCIV can be requested to look at 'sustainable Equities'; these products would need to be in demand and also available on the Market. At present there is not a wide choice on 'low carbon products'. Members requested that Officers approach the LCIV about 'low carbon investments' and provide feedback at the next Committee. Members were reminded that LCIV chose Fund Managers for each Asset Class and other Funds may desire alternative Products.

### **RESOLVED**

1. To note the content of this report;
2. To approve the signing of the Notice of Dissolution of the Pensions CIV Joint Committee (PCSJC), issued by LCIV;
3. To delegate to the Corporate Director, Resources and the Monitoring Officer to review and agree suitable terms of conditions for Tower

Hamlets Pension Fund and the Council in regards to the LCIV Pension Cost Recharge Agreement and LCIV Pension Guarantee Agreement for the City of London;

4. To approve the agreements to be sign when recommendation c above has been achieved in consultation with the Chair and Vice Chair of the Committee;
5. That Officers make enquiries about the Council having a representative on the LCIV Shareholder Committee; and
6. That Officers approach LCIV about 'Low Carbon Products and provide feedback at the next Committee.

## **6.2 Independent Advisor Report on Market Outlook and Investment Managers Performance for Quarter Ending 30 June 2018**

Colin Robertson, Independent Advisor, presented a report which detailed the performance of the markets and the Pensions Fund investment managers for the first quarter of 2018/19.

The Committee was advised that the Financial Markets regained their composure in the 3 months to 30 June 2018. The developed equities have recaptured their losses from the last quarter. The USA Market is performing well but Emerging Markets have underperformed significantly. The other Markets (Europe and Japan) are forecasted to have reasonable economic growth. There are still concerns over 'Trade Wars' and their effects on supply chains.

With regard to Emerging Markets, Turkey's political leadership and Argentina's high borrowing of dollars have contributed to the poor performance. Members held discussions on the poor performance of the Turkish Lira and noted that this was attributed to the economic policies pursued by the current government and that there had been a loss of confidence in the Country's Markets. Following questions from Members, Officers advised the Committee that it was unlikely that the United Kingdom would mirror the same economic policies as Turkey.

Despite strong corporate earnings, equities continued to remain expensive from an historical perspective. The Committee noted that they had purchased 'equity protection'. Members were advised that at this time the Fund should invest in 'assets' which were dependent on the skills of Fund Managers rather than being very sensitive to equity market levels. At present the Fund has a high exposure on equities, preferably this should be reduced.

Members were advised that inflation was being better controlled and that Central Banks were pleased that inflation in the major economies were converging on the widely held 2% inflation target. The Committee was advised that while a Central Bank has the option to raise and cut interest rates to regulate the economy, there were other measures which could be put in

place to help such as 'Quantitative Easing or Tightening' This had all led to gilt yields being fairly stable although US yields had risen.

The Baillie Gifford equity fund was noted to have performed well and had surpassed its Benchmark once again during the quarter, be it only marginally on this occasion. The relative performance of the LCIV Baillie Gifford and LCIV Ruffer DGF funds in the quarter to 31 March was reversed in the latest quarter. Absolute Return Bonds Funds underperformed and would require continual monitoring. The Schroders Real Estate Capital Partners Fund beat its benchmark by 0.2%.

Following questions from Members, the Committee was advised that they would be required to make decisive action if Funds were not being managed according to specification.

### **RESOLVED**

That the contents of the report be noted.

### **6.3 Investment and Fund Managers Performance Review for Quarter Ending 30th June 2018**

Bola Tobun, Investment and Treasury Manager presented a report which outlined the performance of the Pensions Fund and its investment managers for the first quarter of 2018/19. The Fund performed in line with its benchmark return of 2.95% for the quarter and the Fund value has increased by £40m during the last quarter.

During this quarter seven mandates matched or achieved returns above the set benchmark. Members were advised that two Managers had underperformed over both the quarter and the longer term and the Committee will be requested to make a decision on what course of action should be taken. Members were reminded that Fund Managers were employed to outperform set Benchmarks over a period of three years and they could be changed if performance was unsatisfactory. The Committee noted that 'Infrastructure' and 'Private Debt' were alternative investment products. Investment returns were important in helping to address funding gaps.

Members requested that the future Tables which detail Managers Investment Performance relative to benchmark be presented separately on an A4 Sheet. Officers also requested that the graphs which illustrate the portfolio value movements of each mandate for the Quarter also includes the transfers between Funds. This information should be depicted explicitly on the graph.

### **RESOLVED**

1. To note the contents of the Report;
2. That the Table which details the Managers Investment Performance Relative to Benchmarks is displayed on an A4 Sheet; and

3. That the graphs which illustrate the portfolio value movements of each mandate for the Quarter includes transfers between Funds and this be depicted explicitly on graphs.

#### **6.4 Pension Fund Annual Report For 2017/18**

Kevin Miles, Chief Accountant, presented the final Pensions Fund Annual Report for 2017 / 2018. The Committee were reminded that their Draft Annual Report was presented at their meeting in July following the audit of KPMG. Members were informed that KPMG had no issues to respond.

#### **RESOLVED**

1. To note the contents of this report;
2. To approve the Pension Fund Statement of Accounts (Appendix 5 of Annex 1);
3. To approve the Pension Fund Annual Report and give delegated authority to s151 to finalise and publish this in order to meet the statutory publication deadline of 1 December 2018 (Annex 1); and
4. To approve publication and distribution to interested parties.

#### **6.5 Pension Scheme Administration Update**

Tim Dean, Pension Team Leader presented a report which covered the activities and performance of the Pensions Administration Team. The Committee was advised that Green Spring Academy had joined Mulberry Schools Trust from 1 September 2018 and that Accent Catering Services Limited had taken the contract for Mulberry Trust Schools and will be an Admitted Body. This is subject to contracts being agreed by Accent's Legal Advisors.

The Pensions Administration has identified 1200 deferred members who could potentially claim payment of benefits with immediate effect. The Team has made contact with over 100 of these members. A 'cash flow analysis' has been carried out and potential payments are not expected to affect the Funding Level.

A data quality review is to be scheduled and will be undertaken by Altair Pensions.

Members noted that vacancies within the Pensions Administration Team was affecting its performance and was advised that the new structure which was currently being put in place would help to improve the Teams Performance Indicators. The Pensions Administration Team is now located within the Finance Service Area; there are currently Secondments within the Team.

#### **RESOLVED**



To note the information provided in the report in respect of the scheme administration and the performance metrics.

**7. TRAINING EVENTS**

Members were advised that they will be receiving training on Infrastructure at the next Committee.

A list of LGA Training for Pensions Committee Members will be circulated to Members. Members are to inform Bola Tobun if they wish to attend any of the training events.

**8. ANY OTHER BUSINESS CONSIDERED TO BE URGENT**

None.

**9. DATE OF FUTURE MEETINGS**

- 29 November 2018
- 13 March 2019.

The meeting ended at 8.20 p.m.

Chair, Councillor Muhammad Harun  
Pensions Committee

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