TOWER HAMLETS

Meeting of the

PENSION BOARD

Monday, 17 June 2019 at 10.00 a.m.

SUPPLEMENTAL AGENDA

		PAGE NUMBER
8.	**MINUTES OF THE PREVIOUS PENSIONS COMMITTEE** The Committee receive an advanced copy of the unrestricted minutes of the meeting of the previous Pensions Committee.	**3 - 18**
9.	**PENSIONS COMMITTEE AGENDA FOR THE FORTHCOMING MEETING** The Board will receive an advance copy of the Pensions Committee Agenda for the forthcoming meeting.	**19 - 22**

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LONDON BOROUGH OF TOWER HAMLETS

MINUTES OF THE PENSIONS COMMITTEE

HELD AT 6.30 P.M. ON THURSDAY, 13 MARCH 2019

ROOM C3, 1ST FLOOR, TOWN HALL, MULBERRY PLACE, 5 CLOVE CRESCENT, LONDON E14 2BG

Members Present:

Councillor Mufeedah Bustin (chair)

Councillor Rachel Blake
Councillor Leema Qureshi
Councillor Andrew Wood
Councillor Ehtasham Haque
Councillor Sabina Akhtar
Councillor Shad Chowdhury

Union and Admitted Bodies, Non-Voting Members Present:

Kehinde Akintunde – Unions Representative

Apologies:

Kevin Miles

Others Present:

Ngozi Adedeji – (Team Leader Housing Services, Governance)

Tim Dean – (Senior Pensions Team Leader)
John Jones – (Independent Chair)
David Knight – (Senior Democratic Services Officer)
Neville Murton – Corporate Director, Resources)
Colin Robertson – Independent Investment Advisor (Pensions Committee)
Steve Turner – Investment Consultant-Mercer
Bola Tobun – (Investments and Treasury Manager, Resources)

In addition, representatives from Goldman Sachs Asset Management (GSAM), Insight Investment and Baillie Gifford were in attendance to make presentations to the Committee.

1. DECLARATIONS OF DISCLOSABLE PECUNIARY INTEREST

Cllr. Mufeedah Bustin informed that she had a meeting with Adam Schneider from Divest Tower Hamlets and as he came to her surgery in February and

said to her about the campaign that Divest Tower Hamlets is currently running for divestment on pension funds.

2. PETITIONS

None received.

3. MINUTES OF THE PREVIOUS MEETING

The minutes of the meeting held on 29th November, 2019 were agreed as a correct record with a few amendments outlined below. Copy to sign.

- Cllr Blake raised the issue of a paper that was discussed at the last meeting is not recorded in the minutes. The information on other Local Governments on what they say versus what they actually do for their pension funds. The ESG directions were approved and wanted to know what other boroughs were doing. Steve Turner and Cllr. Andrew Woods seconded that this was discussed.
- Bola Tobun mentioned that the update on what other boroughs are doing is due on the Agenda later in the meeting.

Actions:

- Minutes should say that a discussion was had about the direction of the ESG; committee would be interested in knowing how other boroughs are getting on. (Amend 6.3 in previous minutes).

4. SUBMISSIONS / REFERRALS FROM PENSION BOARD

The Committee received an update from John Jones, Chair of the Pensions Board meeting held on the 07th of March 2019.

The Committee noted the circulated report which outlined the following:

1. The Pensions Board met on Thursday 7th March. We received a presentation from the Local Authority Pension Fund Forum (LAPFF) on the latest developments and to update the Board on recent activity. This followed on from a discussion at the previous Board meeting on how LAPFF influence company decision making and measure their effectiveness. During 2018 they issued 14 voting alerts on a range of issues covering remuneration, climate and governance. Climate action is a high priority for 2019. LAPFF continue to engage with companies and the benefits of their approach accrue over several years. It was a very helpful presentation and reassured the Board on the work and benefits of the LAPFF.

2. The Board considered and welcomed the approach to Training and Development over the coming year, including holding further joint training sessions for both Board and Committee members. As I have advised before this is a key area of interest for the Pensions Regulator

in promoting effective governance and decision making. This report is elsewhere on the agenda for this meeting.

3. The Board also agreed its work plan for the year ahead. New changes include considering the risk register every 6 months and a monitoring report annually on investment, custodian and transaction costs. These costs have been the subject of attention nationally in recent years and a new framework for analysis and reporting has now been introduced. It was also agreed that the Board should have a separate budget to cover its annual running costs.

4. A notable amendment was the need to look at the cost of managers and investment custodian transactions. There has been a lot of national publicity on these costs and a framework is being developed around LGPS funds.

5. We received an update on the performance of the Pensions Administration team. The Pensions regulator has identified data quality and record keeping as a key area of performance as it impacts directly on member benefits. The current reporting arrangements covering percentage activity need further development to include data activity, information on back logs of work and the move to paperless reporting. Data quality is something regulators are very keen on. With these inclusions the report would provide more robust and complete information for the Board and Committee. It is important that the administration function is properly resourced to meet service demands and this should also be reported on a regular basis.

6. Regular reports should also be submitted to the Board on any breaches that may occur in record keeping, calculating benefits, internal controls and investment related activity. Many of these may not be material but do assist in giving a complete picture of the overall management of the LGPS in Tower Hamlets.

7. Finally, 2 items were raised at the meeting to be referred onto the Committee for its attention. First, whether there are any implications for the Pension fund arising from the current review of terms and conditions in Tower Hamlets Council. Secondly, concern over the potential liabilities arising from staff employed on market salaries at the London CIV being included in the LGPS. The Committee are asked to consider the implications of these issues.

The Chair Moved and it was:-

RESOLVED

To

1. Note the report.
2. To include looking at investment and custodian transaction cost on the work plan for the committee to review.
3. The board would see the investment and custodian transaction costs first and followed by the committee.
4. If the London CIV disappears who will be responsible for their pension's issue. And they have not got LGPS staff and all are coming from corporate and it would be expensive for LBTH to pick up their tab. London CIV is going through their stuff LGPS pension scheme and are asking Tower Hamlets to give them unlimited guarantee. Given that Tower Hamlets does not do that for any contractors as we are not in control of their staff, therefore giving an unlimited guarantee is not an option.

5. PRESENTATION AND TRAINING

5.1 Presentation – Baillie Gifford on Performance, ESG and Sustainability by Baillie Gifford

The Committee received a presen0tation from

The Committee noted:

- Tower Hamlets is involved in two Strategies: Global Alpha and Diversified Growth.
- Global Alpha: aims to outperform by 2-3% p.a. TH have 100 stocks.
- O investment restrictions-focus on sustainable earnings growth.
- Diversified Growth: is a dual objective: it uses base rate+3.5% (p.a) with volatility of less than 10%.
- There are no investment restrictions-focus is on long-term capital growth with a low level of volatility.
- In comparing the relative carbon footprint and carbon intensity chart, Baillie Gifford pointed out that Tech companies don't come listed as high carbon emitters so London CIV is looking at overall companies with better disclosure of carbon emissions.
- In explaining the Top largest percentage contributors to Carbon in the portfolio, CRH-a building material company was highlighted as a company which has now put in place stringent carbon reduction policies.
- It was highlighted that the CEO of CRH is changing the cement industry initiative. Reduction in carbon emissions has been tied to company's KPIs as well as top level senior management's bonuses.
- It was also highlighted that over the past 5 years, the portfolio has consistently outperformed the benchmark on carbon footprint.
- A graph outlining the Diversified Growth performance showed that in the past 12 months, London CIV has performed at -4.8%, whereas it was performing at 4.6% since initial investment.
- The Global Alpha's Performance in the last 12 months was at -3.9% whereas since inception, it has been performing at 15.5%.

- Baillie Gifford are looking at other holdings that are not just only reducing their Carbon Emissions but also working for solutions. The example provided were: Signify, TESLA Inc, Albemarle, BHP Billiton and Orica.
- Baillie Gifford highlighted that Carbon Reduction is a visionary part of their investment policies and the following actions have been implemented:

    - Internal Portfolio carbon footprint analysis capabilities
    - Engagement with Carbon intensive companies and non-disclosing companies.
    - Employee-led Green Group for continual operational improvement
    - Organisational carbon footprint measurement, management and offsetting.

- Baillie Gifford highlighted their actions in response to the Task Force on Climate-Related Financial Disclosures (TFCD) which the Financial Stability Board had established in 2015. The recommendations cover Governance, Strategy, Risk Management and Metrics and Targets.
- Baillie Gifford is currently holding an internal review of the recommendations.
- There is a development o of investment climate scenarios analysis currently in progress.
- Baillie Gifford has committed to respond publicly by 2020.
- Some examples of industry collaboration includes:

    - CPD (Carbon Disclosure Project):
    - UNPRI
    - Institutional Investor Group on Climate Change member.

- Baillie Gifford also emphasised that companies with significant exposure to carbon risk seldom meet their investment criteria.
- Risks include carbon pricing, environmental regulation, consumer sentiment, and disruption.
- As part of their commitment to better sustainability plans, their Governance and Sustainability team has been increased to 15, and further recruitment is still ongoing.
- The Team is diverse in experience and has a good gender balance.

Following concerns were raised by the committee:

- What are the future climate concerns. Ex: Batteries.
    - Look at supply chains of businesses and how are they improving efficiency of their supply chains, e.g. Ryanair.
- Why has Global Alpha underperformed this year and what is your future strategy?

    - Over a 5 year period, expectation is to outperform over the benchmark as it is a highly active portfolio.

  - There is a sizeable portion in emerging markets.
  - We saw an indiscriminate sell off particularly of many of the online platforms which was completely at odds with the underlying fundamental numbers those businesses were doing. Sold off a lot in the last quarter of the year.

- Does Baillie Gifford meet with the Local Authority Pensions Fund Forum?

  - Response: interactions with LAPFF are through governance, however if there are any specific topics, companies or resolutions they can deal directly with specific stocks.

- Are there any examples of stocks that Baillie Gifford sold for ESG reasons?

  - Aggreko: Which was a higher contributor of Carbon Emissions. They were investing in dirty diesel instead of cleaner technologies.

- Do you have to put extra governance on Emerging markets?

  - E.g. Ali Baba: where Jack Mah stepped down-whether that was deliberate and pushed aside. The manager's spent time within China to determine the reason and discovered that it was a thoughtful action.
  - There are differences in Good Practice in one market (East versus West Market).
  - Appropriate governance structures differ from company to company.

- The diversity of the Governance and sustainability team does not have any representation from various ethnic/racial and religious groups.
- Baillie Gifford responded that people hired are on the basis of strict meritocracy but they would feedback the diversity concern to their team.

Any other follow-up questions can be sent to the Baillie Gifford team via email.

Presenters Claire Phillips and Kieran Murray were thanked for their presentation.

Chair requested for the reflections of the independent advisor Colin Robertson who advised that the Committee should judge Baillie Gifford on their long term performance and continue to monitor their progress. They have proven a professional and competent group of people over the years.

The Chair **Moved** and it was:-

RESOLVED

To note the Presentation.

5.2 Presentation: Insight on Performance & Strategy of BNY Mellon ARB Andrew Wickham.

- The performance and valuation of the LBTH Pension fund for period ending Dec 2018 was at £47 million. LBTH started investing with Insight since 2016. The fund did not do well in the year 2018 and is a disappointing number, whereas the numbers since inception tell a different story.
- Insight expects to deliver better results and in the 12 years of the fund, this is the second time when the fund has underperformed. Presenters assured that the Fund management team is experienced and understand the fund. They take the performance of the fund seriously. They have good ideas to deliver the results expected.
- In response to the question of what went wrong:
    - There were no changes in management or level of risks taken, or in the approach in which funds are managed. 2018 was just a bad year. Page 11 of the presentation addresses the areas that suffered the most in 2018.
- Insight was expecting European markets to perform worse than other markets; however what actually happened is that the European markets performed quite well. Insight was expecting European bonds performing badly and other markets well, so this impacted a lot of investment decisions. Insight thought the German market was quite expensive but did invest in the US market because the US had already put up interest rates. The European economy in 2018 we can see slowed down a lot and did not see a lot of sell off in the market. There was nervousness around the Italian government which was taking a populist route so that made a lot of investors want to stay within the German market as a safe market to stay in. In contrast, the US put up the interests rates as we knew they would, we did not see the US market perform well until December 2018.
- Insight had expected the portfolio to perform well based on the view they took. There were other things going on in the portfolio. Insight had a view on the US inflation, there were many things that the US government was doing that looked inflationary such as tariffs which are generally inflationary and would create some value for the fund. However inflation expectations did not rise and we lost value on Government bonds as Insight took the positions off and did not have the timing right.
- Insight reduced positions and exposures in the corporate bonds and it proved to be the right thing to do. However, Insight sees more opportunities and will increase exposure in the corporate bonds market. Reduced a lot of positions, by selling off bonds, which protected the portfolio and it was the right decision to make. Based on

Insight's view of what positions and countries looked attractive, Insight believes they were too early in that position and that was the source of the underperformance in 2018.

- In response to assuring the committee of performance improvement, what are the Top 3 things that Insight is doing:
    - On the government bond side, Insight did not appreciate the impact of China's growth on European Markets. China's market had a small economic slowdown last year, but it was enough to make the Chinese authorities cut interest rates and cut taxes which have started to accelerate economic activity again. Insight has realised that they need to increase research and expertise into the Chinese market, so they are better able to understand how the activity in that market feeds into the rest of the world. To this end, Insight is hiring an expert specifically on the Chinese market to the broader investment process and to help Insight understand the impact better.
    - Insight takes long-term view versus just short-term and are hoping to see early returns. Insight does not want to cut positions that it firmly believes will make their clients' money in the long run.
    - Insight still believes that the European market does not look like it will perform well. But the US market looks interesting and therefore are beginning to add back some of the corporate bond risk.
    - Looking at opportunities in emerging markets as well.
    - Portfolio managers are looking for good ideas for better performance of the fund.
    - Why was this quarter the second worst quarter and why it was the case?
    - .....

Question:

Could you explain the duration in Q4 and year to date is the second worst reason for underperforming?

Answer: on the duration position-we had a short duration position in Europe, some in France and little bit in Germany. European central bank stopped buying its own market, which was the catalyst to cause yields to raise in short positions.

- In response to the management of the fund and getting things right is the approach to make money or about not losing money:
    - Insight is running some level of risk and looking at high risk budgets. Looking for good ideas whilst maintaining positions that are earning money. Portfolio managers are looking to invest in new trades, invest in Canada, buying other UK companies.
- In response to a query about which emerging markets is Insight investing in:
    - Emerging markets do look very attractive right now. Individual stories such as Brazil which is a market friendly market,

Columbia and Russia. They are not looking at the Asian markets as they do not appear to be good value for money. Their preference is countries that are stable or improving. Emerging markets are a large portion of the fund.

Action:

Committee to look at presentation in detail as committee will need to make decision-item needs to be added to agenda.

Comment by Colin Robertson, Independent Adviser:
Numbers in performance statistics are not good in absolute terms, but Insight are paid to outperform cash by 3-4% so the true situation is even worse and these are somewhat disingenuous statistics. Insight did not present against performance target, just versus cash. There is a big difference in beating zero versus beating +4.

5.2 Presentation –Goldman Sachs on Performance & Strategy of STAR II Lindsay-Presenters David Thomas, David Curtis and Ian Lindsay (on Webcam)

- Q4 for 2018 is behind target by 190 bps.
- Q1 of 2019 is looking promising and GS is 170 bps ahead of objectives of the portfolio.
- Since inception to end Q4 of 2018, portfolio is shy of the targets.

Changes that have been made to recover from the losses in 2018 include:

- The recruitment of a new senior fund manager.

Following questions were raised by the committee about the underperformance of the fund and why they should not sever ties with the fund even if 1st quarter is performing better, and whether this upturn is actually sustainable:

- Goldman Sachs assured the Committee that with the new hires and even more emphasis on research and risk management controls they are confident for the future and encouraged the Committee to defer severing ties as great enhancements to the process are currently being made.

The Chair **Moved** and it was:-

RESOLVED

I. To note the Presentation ; and
II. For the Committee to review the performance of Goldman's and Insight before making any final decisions.

6. REPORTS FOR CONSIDERATION

6.1 Investment And Fund Managers Performance Review for Quarter Ending 31st Dec 2018

The committee was presented with the Performance of the Fund Report-Quarter ending Dec 2018 in the Pensions Committee Agenda. The following points were highlighted and summarised as listed below:

- The fund went down by £75.9 million in this quarter, albeit it is unrealised loss but bounced back in February at £85 Million.
- The equity protection that is in place is helping protect the fund. Page 26 of the report highlights the impact of the equity protection on the funds.
- Page 27 highlights Managers Investment Performance Relative to benchmark as at 31st December 2018. Some of the figures outlined in the table are wrong and will be amended for next quarter.
- On page 31 is a Fund value by managers as at 31st December 2018 compared to 30th September 2018 and it can be seen that equity portfolios lost money due to market volatility. There were 28.433 overall gains.
- A request was made to publish the table in a different format using layman terms as well as to keep consistency in naming convention of organisations names.

Actions:

- Committee Officer Bola Tobun to send appendices via email.

The Chair **Moved** and it was:-

RESOLVED

III. To note the report.

6.2 Market Outlook and Manager Performance Update by the Fund Independent Adviser

Colin Robertson, Independent Adviser presented the Market Outlook and Manager Performance Update in respect of the performance of the markets and the Pension Fund investment managers for the quarter ending 31 December 2018.

He stressed that the asset allocation shown on page 32 of the meeting papers was very misleading as the equity derivative contracts held in the fund had been ignored. This had the impact of showing the fund to be underweight its benchmark for equities when in reality it was probably overweight its equity benchmark.

The questions and comments from Members on the report may be summarised as follows

The Committee noted that:

1. Gilt and bond exposure very low in context of liabilities but acceptable given central bank manipulation and very low level of yields.
2. Absolute return / DGF holdings somewhat temporary and would not hold these assets in the long term at the current level of exposure.
3. Fund has more inflation protection than interest rate protection

The Chair **Moved** and it was:-

RESOLVED

To note the Update Report.

6.3 Responsible Investment and ESG Considerations

Bola Tobun, Investment & Treasury Manager to present the report that outlined the Funds current position on responsible investments, and discusses the Environmental, Social and Governance (ESG) issues currently dominating Pension Fund investment debate. The report also considered what other LGPS funds are doing and recommends alternative ways in which the London Borough of Tower Hamlets Pension Fund (LBTHPF) can further promote the integration of ESG issues into its investment decision making. Amendments made to recommendations VI and deletion of recommendation VII as LCIV not currently considering or have investment in fossil fuel fund on their platform.

In addition, the following recommendations and amended recommendations were noted:

II. Note the LBTHPF regulatory obligations in respect of responsible investments (para. 3.6);
III. Note the LBTHPF's current responsible investment stance (para. 3.8);
IV. Maintain the Fund's current engagement activities which the Local Authority Pension Fund Forum (LAPFF) carries out on behalf of the Fund (para. 3.13 - 3.14);
V. Note the outcome of carbon foot print analysis as at 31st March 2018 as set out in paragraph 3.33; and
VI. consider a policy (recommendations as set out in paragraph 3.43) regarding the LBTH Pension Fund's approach to fossil fuel investment with a view to incorporating this within the Fund's Investment Strategy Statement.

The questions and comments from Members on the main body of the report may be summarised as follows

The Committee:

- Noted that the overall Equity portfolio exhibits approximately 38% lower carbon exposure relative to each Equity mandate held by the Fund contributes to carbon efficiency of the Fund as follows a) Baillie Gifford Global Equities. 40% reduction in Carbon exposure relative to the MSCI ACWI benchmark; b) L&G Passive Global Equities: This passive equity fund demonstrates a very similar carbon intensity to its benchmark; and c) L&G Passive Low Carbon Global Equities: This passive equity fund demonstrates a very similar carbon intensity to its benchmark but has a 72% reduction in carbon exposure;
- Agreed that there was a need for more training and further analysis as to what is appropriate for the Fund;
- Wished going forward to undertake a transition to “fossil fuel free” from “low carbon” and to see examples from other Funds on how they had transited to “fossil fuel free”;
- Noted that there is an increasing demand by members of the London Collective Investment Vehicle for a reduction in fossil fuel investment and a reduction in the Carbon Footprint;
- Considered that careful consideration was needed regarding the priorities on investment with a balance between the benefits of reducing the Funds Carbon footprint without a significant reduction in performance;
- Indicted that it would wish to receive a report providing a clearer picture of the costs and benefits of moving towards “fossil fuel free” investment; and
- Wanted to receive the necessary training to provide the Members with the require skill sets to manage the towards “fossil fuel free” investment.

The Chair **Moved** and it was:-

RESOLVED

To

1. Fund decarbonisation - reducing fossil fuel investments by deploying Fund assets to alternative investments such as renewable energy, infrastructure, long lease asset and increasing allocation to Low Carbon Strategy and or investment into ex Fossil Fuel Fund, with the aim of reducing carbon intensity of the Fund significantly by 2022.
2. A 5% allocation to renewable energy; investment to be made via London CIV platform, if the investment is available and if not available for the Fund officer to work in collaboration with other London Local Authorities (LLAs) officers to search and select appropriate strategy or fund for the Tower Hamlets Pension Fund to invest in;
3. An increase of allocation to a Low Carbon passive global equity strategy from 15% to 20% of the total assets of the Fund;
4. A target for overall Equity portfolio to be 60% lower in carbon exposure relative to the MSCI ACWI benchmark in 5 years and or;

5. A target to reduce the Fund's relative exposure to future emissions from fossil fuel reserves (measured in tCO2e – million tonnes of CO2 emissions) by 50% over 2 valuation cycles; and
6. Measure the reduction relative to the Fund's position as at March 2018 (which was 122tCO2e relative to the MSCI ACWI benchmark of 195tCO2e) and adjusted for Assets under Management (£AUM).
7. To review target periodically to ensure that it remains consistent with the risks associated with investment in carbon assets and with the Committee's fiduciary duties.

6.4 Pensions Administration Performance targets and indicators

Tim Dean, Pensions Team Leader presented a report that report covered the activities and performance of the Pensions administration team.

The Committee noted that

- There have been no changes to the staffing situation since the last committee report in July 2018;
- Overall, in the second quarter of 2018/19, the Pensions team has completed 87.91% of its workload in line with the services standards measured by the performance indicators. Noted that this is an improvement from the 85.66% completed in line with service standards during the 2017/18 year, but down from the first quarter figure of 89.43%;
- A change to the SCAPE discount rate, which is used to set employer contribution rate in unfunded public service pension schemes and actuarial factors across all public service pension schemes, means that transfer payments, both in and out, have been put on hold since 29th October 2918. New transfer factors are expected by mid-December;
- New regulations to correct the unintended error in the LGPS (Amendment) 2018 Regulations have been consulted on. The new regulations, if approved, would allow deferred members who left prior to 1st April 1998, to access their benefits from age 55 without the consent of their former employer;

The Chair **Moved** and it was:-

RESOLVED

To

I. Note the information provided in this report in respect of the scheme administration and the performance metrics;
II. Note that payment of member's transfers has current been suspended; and
III. Receive details of the backlog of data in the next report.

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

The Chair to invite Bola Tobun, Investments and Treasury Manager to present the report that provided Members with information on the Section 13 analysis completed by the Government Actuary's Department (GAD) using the 2016 valuations.

The Committee noted that:

- The LGPS is a funded scheme and periodic assessments are needed to ensure the fund has sufficient assets to meet its liabilities. Employer contribution rates may change depending on the results of valuations. Scheme regulations set out when valuations are to be carried out;
- Each LGPS pension fund is required to appoint its own fund actuary, who carries out the fund's valuation. The fund actuary uses a number of assumptions to value the liabilities of the fund. Liabilities are split between those that relate to the past (the past service cost), and those that relate to the future (the future service cost). The results of the valuation may lead to changes in employer contribution rates for both future and past service costs.
- The report is based on the actuarial valuations of the 91 funds, with data provided by the funds and their actuaries, and a significant engagement exercise with affected funds. GAD is committed to preparing a section 13 report that makes practical recommendations to advance the reporting aims. Also expecting that their approach to section 13 will continue to evolve to reflect ever-changing circumstances and feedback received.

The Chair **Moved** and it was:-

RESOLVED

To note the report.

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 were asked to inform Bola Tobun if they wish to attend any of the training events.

8. ANY OTHER BUSINESS CONSIDERED TO BE URGENT

None.

The meeting ended at 9.20 p.m.

Chair
Pensions Committee

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TOWER HAMLETS

PENSIONS COMMITTEE

Thursday, 20 June 2019 at 6.30 p.m.

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 Kyrsten Perry
Vice Chair**:**

Councillor Rachel Blake, Councillor Mohammed Ahbab Hossain, Councillor Eve McQuillan, Councillor Ayas Miah, Councillor Abdal Ullah and Councillor Andrew Wood

Substitutes:
Councillor Faroque Ahmed, Councillor Shah Ameen, Councillor Kevin Brady and Councillor Peter Golds

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

Contact for further enquiries:
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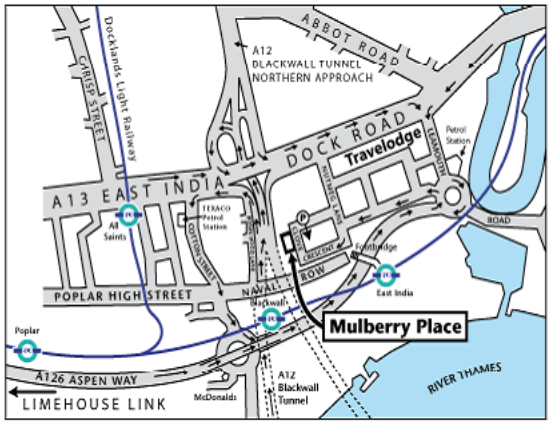

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PAGE NUMBER(S)

APOLOGIES FOR ABSENCE

1. APPOINTMENT OF VICE-CHAIR

2. 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.

3. MINUTES OF THE PREVIOUS MEETING(S)

To confirm as a correct record the minutes of the meeting of the Committee held on 13th March, 2019 – To follow.

4. PETITIONS

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

5. SUBMISSIONS / REFERRALS FROM PENSION BOARD

To receive any submissions/referrals from the Pensions Board

6. MEMBERS TRAINING ON ROLES AND RESPONSIBILITIES IN LGPS

7. REPORTS FOR CONSIDERATION

7 .1 REVIEW OF DRAFT ANNUAL REPORT

To receive a report that outlines the Review of Draft Annual Report – To follow.

7 .2 QUARTERLY INVESTMENT PERFORMANCE

To receive a report outlining the Quarterly Investment Performance – To follow

7 .3 MARKET OUTLOOK UPDATE BY THE FUND INDEPENDENT ADVISER

To receive a report outlining the Market Outlook Update by the Fund Independent Adviser – To follow.

7 .4 REVISED INVESTMENT STRATEGY

To receive a report that outlines the revised Investment Strategy – To follow.

7 .5 PENSIONS ADMINISTRATION PERFORMANCE TARGETS AND INDICATORS

To receive a report that outlines the Pensions Administration Performance targets and indicators – To follow

7 .6 LONDON COLLECTIVE INVESTMENT VEHICLE (CIV)

To receive a report that outlines London Collective Investment Vehicle (CIV) – To follow.

7 .7 LOCAL GOVERNMENT PENSION SCHEME (LGPS)

To receive a report that outlines the Local Government Pension Scheme (LGPS) – To follow.

8. DATE OF FUTURE TRAINING/SEMINAR/CONFERENCE EVENTS

To receive details of the date of future training/seminar/conference events

9. DATE OF FUTURE MEETINGS

To note the dates and times of future Committee meetings.

10. ANY OTHER BUSINESS CONSIDERED TO BE URGENT

Next Meeting of the Committee:
Tuesday, 24 September 2019 at 6.30 p.m. to be held in the C3 , 1st Floor, Town Hall, Mulberry Place, 5 Clove Crescent, London E14 2BG