

LONDON BOROUGH OF TOWER HAMLETS**MINUTES OF THE PENSIONS COMMITTEE****HELD AT 6.35 P.M. ON MONDAY, 31 OCTOBER 2022****COMMITTEE ROOM ONE - TOWN HALL, MULBERRY PLACE, 5 CLOVE
CRESCENT, LONDON, E14 2BG****Members Present in Person:**

Councillor Bellal Uddin
Councillor Iqbal Hossain
Councillor Abdul Mannan
Councillor Abdal Ullah
Kehinde Akintunde GMB Union Representative

Apologies:

Councillor Abdul Malik
Councillor Rachel Blake
Councillor Ayas Miah

Others Present in Person:

Barry Dodds Actuary

Officers Present in Person:

Miriam Adams Interim Head of Pensions and Treasury
Carole S Bowes (Employment Lawyer, Legal Services, Directorate
Law, Probity and Governance)
Farhana Zia (Democratic Services Officer, Committees,
Governance)

APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillors Ayas Miah, Rachel Blake and Abdul Malik. Apologies were also received from John Jones, Independent Chair of the Pensions Board and Nisar Visram, Director for Finance, Procurement and Audit and Kevin Bartle, Corporate Director Resources.

1. DECLARATIONS OF INTERESTS

There were no pecuniary declarations of interest declared at the meeting by members.

2. MINUTES OF THE PREVIOUS MEETING(S)

The unrestricted minutes from the meeting of 3rd October 2022 were agreed to be an accurate record of the meeting and were approved by the Committee.

3. EXCLUSION OF PRESS AND PUBLIC

The Chair **MOVED** and it was

RESOLVED

“That under the provisions of Section 100A of the Local Government Act 1972, as amended by the Local Government (Access to information) Act 1985, the press and public be excluded from the remainder of the meeting for the consideration of Section Two business on the grounds that it contains information defined as Exempt in Part 1 of Schedule 12A to the Local Government Act, 1972.”

3.1 RESTRICTED MINUTES OF THE PREVIOUS MEETING

The restricted minutes from the meeting of 3rd October 2022 were agreed to be an accurate record of the meeting and were approved by the Committee.

3.2 Training -Funding Strategy Statement

Ms Miriam Adams, Interim Head of Pensions and Treasury introduced the training session and said the Committee had been provided with training and background information regarding the role of the Actuary at a previous meeting. She said the Actuary, under the Pension legislation and regulation were required to complete a triannual valuation, which was due for completion by 31st March 2023. She said that as part of the triannual valuation, the Fund was expected to produce its Funding Strategy Statement (FSS).

The Chair thanked Ms Adams and Mr Dodds for their presentation.

4. REPORTS FOR CONSIDERATION

4.1 Funding Strategy Statement

Ms Miriam Adams, Interim Head of Pensions and Treasury stated the draft Funding Strategy Statement and appendices were attached to the report and were being consulted on.

She said the final outcome of the consultation would be presented to the Committee at its March 2023 meeting.

The Pensions Committee **RESOLVED** to:

1. Approve the draft Funding Strategy Statement and draft policies.
2. Agree a draft Funding Strategy Statement is to be sent out for consultations with scheme employers.

5. ANY OTHER BUSINESS CONSIDERED TO BE URGENT

There was no other business to be discussed.

The meeting ended at 7.45 p.m.

Chair, Councillor Bellal Uddin
Pensions Committee