

LONDON BOROUGH OF TOWER HAMLETS

MINUTES OF THE PENSIONS COMMITTEE

HELD AT 12.08 P.M. ON WEDNESDAY, 22 MARCH 2023

COMMITTEE ROOM - TOWER HAMLETS TOWN HALL, 160 WHITECHAPEL ROAD, LONDON E1 1BJ

Members Present in Person:

Councillor Bellal Uddin
Councillor Iqbal Hossain
Councillor Abdul Mannan

Apologies:

Councillor Rachel Blake
Councillor Abdal Ullah

Others Present in Person:

Sandeep Chandarana	Mercer
Steve Turner	Mercers - Senior Investment Consultant

Others In Attendance Virtually:

John Jones	Independent Chair, Pensions Board
Colin Robertson	Independent Investment Advisor (Pensions Committee)

Officers Present in Person:

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

Officers In Attendance Virtually:

Nisar Visram	(Director of Finance, Procurement & Audit)
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1. DECLARATIONS OF INTERESTS

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

2. ANY OTHER BUSINESS CONSIDERED TO BE URGENT

There was no other business to be discussed.

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 the 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.”

4. QUARTERLY PERFORMANCE REVIEW

Ms Miriam Adams introduced the Quarterly Performance Review, highlighting the rebalancing options between Absolute Return fund and Schroders Real Estate.

RESOLVED:

1. Note the Independent Adviser quarterly commentary
2. Note the performance reports and manager rating
3. Agree to use equity protection fund profit to fund LCIV Renewable Infrastructure capital calls.
4. Consider and agree Absolute Return Bond fund rebalancing to Schroders Real Estate fund.
5. Note attendance and presentation by London CIV
6. Note attendance and presentation by Baillie Gifford

5. UPDATE ON INVESTMENT CHANGES: LCIV UK HOUSING FUND DUE DILIGENCE

Ms Miriam Adams introduced the update, reminding the Committee that it had been previously agreed in principle to invest a 5% asset allocation in Affordable Housing. The paper summarised the suitability due diligence conducted by Mercer on the London CIV UK Housing fund.

RESOLVED:

1. Note the due diligence report prepared by Mercer
2. Note Mercer's recommendation that the Committee should invest in the London CIV Housing Fund.
3. Note risks which the Committee needs to be aware of.
4. Note that both advisers and officers will continue to follow up on these risks and provide the Committee with periodic updates.
5. Note that updated MIFIDII report will be prepared and submitted by officers.

6. INVESTMENT STRATEGY STATEMENT

Ms Miriam Adams introduced the report that contains the Investment Strategy Statement which includes a Statement of Commitment with the UK Stewardship Code and asked members to review it.

RESOLVED:

1. Note the content of this report.
2. Approve the draft Investment Strategy Statement as set out in Appendix 1 which includes a Statement of Commitment with the UK Stewardship Code.

7. RESTRICTED MINUTES OF THE PREVIOUS MEETING(S) - MEMBERS ONLY

RESOLVED

The restricted minute in relation to item 10.1 of 12th January 2023 meeting was agreed to be an accurate record of the item and was approved by the Committee.

The meeting ended at 12.51 p.m.

Chair, Councillor Bellal Uddin
Pensions Committee