

Pensions Committee

Agenda

Monday, 3 July 2023 at 6.30 p.m.
Committee Room - Tower Hamlets Town Hall,
160 Whitechapel Road, London E1 1BJ

Members:

Chair: Councillor Ahmodul Kabir

Vice Chair:

Councillor Bodrul Choudhury, Councillor Jahed Choudhury, Councillor Iqbal Hossain, Councillor Rachel Blake, Councillor Ayas Miah, Councillor Abdal Ullah and Councillor Abdul Wahid

Co-opted Members:

Kehinde Akintunde (Trade Union Representative)

Substitutes: Councillor Gulam Kibria Choudhury, Councillor Kabir Hussain, Councillor Asma Islam, Councillor Sirajul Islam and Councillor Maisha Begum

[The quorum for the Pensions Committee is 3 voting Members]

Contact for further enquiries:

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2nd Floor, Town Hall, 160 Whitechapel Road, London, E1 1BJ

<http://www.towerhamlets.gov.uk/committee>



Public Information

Viewing or Participating in Committee Meetings

The meeting will be broadcast live on the Council's website. A link to the website is detailed below. The press and public are encouraged to watch this meeting online.

Please note: Whilst the meeting is open to the public, the public seating in the meeting room for observers may be limited due to health and safety measures. You are advised to contact the Democratic Services Officer to reserve a place.

Meeting Webcast

The meeting is being webcast for viewing through the Council's webcast system.

<http://towerhamlets.public-i.tv/core/portal/home>

Electronic agendas reports and minutes.

Copies of agendas, reports and minutes for council meetings can also be found on our website from day of publication.

To access this, click www.towerhamlets.gov.uk/committee and search for the relevant committee and meeting date.

Agendas are available on the Modern.Gov, Windows, iPad and Android apps



Scan this QR code to view the electronic agenda



A Guide to Pensions Committee

To consider pension matters and meet the obligations and the duties of the Council under the Superannuation Act 1972, and the various statutory requirements in respect of investment matters.

Public Engagement

Meetings of the committee are open to the public to attend, and a timetable for meeting dates and deadlines can be found on the council's website.

London Borough of Tower Hamlets



Pensions Committee

Monday, 3 July 2023

6.30 p.m.

APOLOGIES FOR ABSENCE

1. DECLARATIONS OF INTERESTS (PAGES 7 - 8)

Members are reminded to consider the categories of interest, identified in the Code of Conduct for Members to determine: whether they have an interest in any agenda item and any action they should take. For further details, see the attached note from the Monitoring Officer.

Members are also reminded to declare the nature of the interest at the earliest opportunity and the agenda item it relates to. Please note that ultimately it is the Members' responsibility to identify any interests and also update their register of interest form as required by the Code.

If in doubt as to the nature of an interest, you are advised to seek advice prior the meeting by contacting the Monitoring Officer or Democratic Services.

2. APPOINTMENT OF VICE-CHAIR

3. MINUTES OF THE PREVIOUS MEETING(S) (PAGES 9 - 18)

To confirm as a correct record the unrestricted minutes of the meeting of the Committee held on 13th and 22nd March 2023.

4. PETITIONS

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

5. SUBMISSIONS / REFERRALS FROM PENSION BOARD

6. REPORTS FOR CONSIDERATION

6.1 Pensions Committee Terms of Reference, Membership, Quorum and Dates of Meetings 2023-24 (Pages 19 - 30)

6.2 TRAINING EVENTS

Tower Hamlets Council
Tower Hamlets Town Hall
160 Whitechapel Road
London E1 1BJ

- 6 .3 PENSIONS COMMITTEE WORK PLAN (Pages 31 - 36)**
- 6 .4 Pensions Administration and LGPS Quarterly Update (Pages 37 - 48)**
- 6 .5 Governance Compliance Policy and Statement (Pages 49 - 72)**
- 6 .6 Administering Authority Discretions (Pages 73 - 110)**
- 6 .7 ESG, Voting, Engagement and Stewardship Update (Pages 111 - 150)**
- 6 .8 Review of Internal Controls at Investment Managers and Custodian (Pages 151 - 164)**
- 6 .9 Pension Fund Accounts Update (Verbal)**
- 6 .10 Quarterly Update Risk Register and Risk Policy (Pages 165 - 174)**
- 6 .11 Quarterly Investment Performance Review (Pages 175 - 182)**

The appendices to this report are restricted. They are attached at item 8.1.

7. ANY OTHER BUSINESS CONSIDERED TO BE URGENT

8. EXCLUSION OF PRESS AND PUBLIC

In view of the contents of the remaining items on the agenda the Committee is recommended to adopt the following motion: “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.”

EXEMPT SECTION (Pink Papers)

The Exempt/Confidential (pink) papers for consideration at the meeting will contain information, which is commercially, legally or personally sensitive and should not be divulged to third parties. If you do not wish to retain these papers after the meeting, please hand them to the Democratic Services Officer present or dispose of them in the confidential bins.

8 .1 Quarterly Investment Performance Review (Pages 183 - 202)

8 .2 MEMBER TRAINING

- Inflation, Interest rates



- Asset Allocation 1

8.3 RESTRICTED MINUTES FROM THE PREVIOUS MEETING(S) (Pages 203 - 212)

To confirm as a correct record the restricted minutes of the meeting of the Committee held on 13th and 22nd March 2023.

Next Meeting of the Pensions Committee

Monday, 25 September 2023 at 6.30 p.m. to be held in Committee Room - Tower Hamlets Town Hall, 160 Whitechapel Road, London E1 1BJ

