

# Pensions Committee

## Agenda

**Monday, 25 September 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 Iqbal Hossain

Councillor Bodrul Choudhury, Councillor Jahed Choudhury, 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:**

Farhana Zia, Democratic Services Officer,

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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.

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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, 25 September 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. MINUTES OF THE PREVIOUS MEETING(S) (PAGES 9 - 28)**

To confirm as a correct record the unrestricted minutes of the meeting of the Committee held on 13<sup>th</sup> and 22<sup>nd</sup> March and 3<sup>rd</sup> July 2023.

#### **3. PETITIONS**

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

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

#### **5. TRAINING - REAL ESTATE (Schroders presentation)**

#### **6. REPORTS FOR CONSIDERATION**

##### **6.1 Administering Authority Discretions - Overpayment of Pensions Policy (Pages 29 - 44)**

##### **6.2 Funding Strategy Statement Update and Policy on Academy Funding Update**

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**(Pages 45 - 80)**

**6 .3 Review of Internal Controls at Investment Managers and Custodian - London CIV (Pages 81 - 98)**

**6 .4 Funding Update 21 June 2023 (Pages 99 - 110)**

**6 .5 Pensions Administration and LGPS Quarterly Update - June 2023 (Pages 111 - 122)**

**6 .6 2023/24 Fund Liquidity and Cash Flow Forecast**

## **7. PENSIONS COMMITTEE WORK PLAN**

To follow.

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

## **9. 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.

### **9 .1 RESTRICTED MINUTES OF THE PREVIOUS MEETING(S) (Pages 123 - 136)**

To confirm as a correct record the restricted minutes of the meeting of the Committee held on 13<sup>th</sup> and 22<sup>nd</sup> March and 3<sup>rd</sup> July 2023.

### **9 .2 ESG, Voting, Engagement and Stewardship Update (Pages 137 - 214)**

### **9 .3 Cost Transparency - Investment Management and Pooling Costs 2022/23 (Pages 215 - 222)**

### **9 .4 Risk Management Policy and Quarterly Review of Risk Register (Pages 223 - 232)**

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## **9 .5 Investment benchmarking presentation**

To follow.

## **9 .6 Quarterly Performance monitoring and Index-Linked Gilts**

To follow.

## **9 .7 Pooling Consultation response**

To follow.

### **Next Meeting of the Pensions Committee**

Monday, 11 December 2023 at 6.30 p.m. to be held in Committee Room - Tower Hamlets Town Hall, 160 Whitechapel Road, London E1 1BJ

