

PENSIONS BOARD

Wednesday 29 January 2020 at 6.30 pm

MINUTES

PRESENT: Councillor Danial Adilypour (Chair) and Councillor Linda Bray,
Councillor Nicole Griffiths

APOLOGIES: Councillor Scott Ainslie

ALSO PRESENT: Linda D'Souza and Hamant Bharadia

*Action
required by*

1. DECLARATION OF PECUNIARY INTERESTS

There were no declarations of interest.

2. MINUTES OF THE PREVIOUS MEETING

As the meeting was inquorate the minutes were deferred until the next meeting.

3. LAMBETH PENSION FUND - RISK REGISTER REPORT

Linda D'Souza, Head of Payroll and Pensions, updated the Board on the Lambeth Pension Fund Risk Register and noted:

- Since the last Pension Board meeting held in October 2019, there have been no significant changes.
- PA17, risk relating to the impact to employer contribution was deemed to have no real impact and was therefore updated to Green status.
- PA26, new risk around GMP reconciliation. Lambeth had appointed ITM Ltd to undertake Guaranteed Minimum Pension (GMP) reconciliation; the project is on schedule and there are no significant concerns. It was also noted that there would be direct contact in writing to affected members to advise them of the adjustment to be made to their pension.
- There is no material impact to the fund.

RESOLVED: To informally note and review the Lambeth Pension Fund Risk Register and the additional actions proposed to mitigate risk.

4. LAMBETH PENSION ADMINISTRATION - QUARTERLY PERFORMANCE UPDATE TO DECEMBER 2019

Linda D'Souza, Head of Payroll and Pensions, presented the report and provided the below updates:

- The performance was measured using standard LGPS targets. The total number of pensions cases completed in the period October to December 2019 was 980.
- Membership data/profile was similar to other London funds.
- Employers have been notified of their new employer contribution rates, payable from April 2020.
- Further communication campaigns will be initiated by the Pensions Administration Team to increase membership engagement.

RESOLVED: To informally note the Pension Administration Service Performance update covering the period October 2019 to December 2019.

5. LAMBETH PENSION FUND - INVESTMENT PERFORMANCE REVIEW - 30 SEPTEMBER 2019

Hamant Bharadia, Strategic Finance, presented the report:

- These reports were presented to the Board for information and to ensure they were overseeing the work of the Committee.
- Investments were growing steadily but did not meet the targets.
- On divestment, the Committee considered this topic in the summer, and agreed active divestment was not their preferred option. However, there would be a wide schedule of moves to take place over a period of time in line with the agreed Investment Strategy.
- Brexit is unlikely to have a significant impact as the Pension Fund has long term investments and a variety of international stocks.

RESOLVED: That the report, together with the information in the accompanying exempt from disclosure report, be informally noted.

6. LAMBETH PENSION FUND - INVESTMENT MANAGERS SUMMARY - 30 SEPTEMBER 2019

Hamant Bharadia, Strategic Finance, presented the report and updated the board on the following matters:

- We do not hold any Eurobonds, only referenced in the report as a comparative.
- Committee have included the climate emergency as part of their work programme.

RESOLVED: That the decision made by the Pensions Committee be informally noted.

CLOSE OF MEETING

The meeting ended at 7:00pm

Date of Despatch:

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