

## **PENSIONS BOARD MINUTES**

**Wednesday 13 April 2022 at 6.30 pm**  
**Committee Room (B6) - Lambeth Town Hall, Brixton, London, SW2 1RW**

**Members Present:** Councillor Scott Ainslie and Councillor Linda Bray (Chair)

**Co-optees Present:** Ann Biddle

**Apologies:** Councillor Ibrahim Dogus and Ian Fall

### **1 Declarations of Pecuniary Interest**

There were no declarations of pecuniary interest.

### **2 Minutes of the Previous Meeting**

The minutes of the meeting held on 26 January 2022 were agreed as an accurate record of the proceedings.

### **3 Pension Administration Performance Report**

Linda D'Souza, Head of Payroll and Pensions, summarised the report highlighting that:

- The Guaranteed Minimum Payment (GMP) rectification exercise had been completed and corrected amounts would be paid from April 2022;
- Board members were asked that, if they had attended training that had not been included in the Training Log, they should advise Sarah Hargraves, the Treasury and Pensions Governance and Compliance Officer;
- The Lambeth Pension Fund had made an estimated net saving of £985,000 in the year to 31 December 2021 as a result of joining the London Collective Investment Vehicle (LCIV).

Linda D'Souza recommended that members of the Board attend the LGPS Live and PLSA Investment conferences.

Members congratulated the Pensions team for successfully becoming a signatory of the UK Stewardship Code and for being the first of the London boroughs to do so.

#### **RESOLVED:**

To note the Pension Administration Service Performance update covering January 2022 to March 2022.

#### **4 Risk Register Report**

Linda D'Souza and Rob Browning, Head of Treasury and Pensions, introduced the risk register report, stating that there had been no changes to the ratings since the last meeting, but that risks would be reassessed and reviewed following the setting of the Pensions Committee's net zero climate change target date.

##### **RESOLVED:**

1. To note and review the Lambeth Pension Fund Risk Register and the additional actions proposed to mitigate risk.
2. To recommend any possible amendments to the Pensions Committee.

#### **5 Investment Performance - Q4 2021**

Rob Browning summarised key areas of the report, namely that the Fund had underperformed due to the Baillie Gifford fund. Rob Browning confirmed that the LCIV was engaging with Baillie Gifford to address this, and that it was launching an affordable housing fund in 2023.

##### **RESOLVED:**

1. That the report, together with the information in the accompanying performance report, be noted.

#### **6 Investment Manager Performance - Q4 2021**

##### **RESOLVED:**

Unanimously that members of the Press and Public be excluded from the remainder of the meeting under Section 100A(4) of the Local Government Act 1972 on the grounds that: (i) it involved the likely disclosure of exempt information as defined in Paragraph 3 (Information relating to the financial or business affairs of any particular person (including the authority holding that information)) of Part 1 of Schedule 12A of the Act: and (ii) that the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

#### **7 ESG Considerations**

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## 8 Decarbonisatoin Planning

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The meeting ended at 8 pm

CHAIR  
PENSIONS BOARD

Date of Despatch: Thursday 21 April 2022

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