

## **PENSIONS BOARD MINUTES**

**Wednesday 26 January 2022 at 6.30 pm**  
**Committee Room (B6) - Lambeth Town Hall, Brixton, London, SW2 1RW**

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

**Co-optees Present:** Ann Biddle

**Also present online:** Ian Fall

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

There were none.

### **2 Minutes of the Previous Meeting and Work Programme**

#### **RESOLVED:**

That the minutes of the meeting held on 20 October 2021 were agreed as an accurate record of proceedings.

### **3 Pension Administration Performance Report - October to December 2021**

Linda D'Souza, Head of Payroll and Pensions, summarised the report.

#### **RESOLVED:**

To note the Pension Administration Service Performance update covering October 2021 to December 2021.

### **4 Pension Fund Risk Register**

Linda D'Souza introduced the report and clarified that PA24 was a matter that affected all pension schemes nationwide and that the risk was unlikely to change for some time.

Members thanked officers for the report and praised the clarity of how changes to risks were laid out.

#### **RESOLVED:**

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

## **5 Investment Performance Report - Q3 2021**

Rob Browning, Head of Treasury and Pensions, summarised the report, pointing out that it was important to note that the Fund had outperformed almost all benchmarks again, and that the decrease in the amount of the Fund that was invested indirectly in fossil fuel investments was largely down to engagement and discussions that the London Collective investment Vehicle (LCIV) had been having with fund managers.

### **RESOLVED:**

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

## **6 Investment Performance (Manager) Report - Q3 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.

The meeting ended at 7.25 pm

CHAIR  
PENSIONS BOARD  
Wednesday 13 April 2022

Date of Despatch: Thursday 3 February 2022

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