

Pensions Advisory Panel

MINUTES of the OPEN section of the Pensions Advisory Panel held on Monday 6 March 2023 at 10.30 am at Meeting Room 225 - 160 Tooley Street, London SE1 2QH

PRESENT: Councillor Stephanie Cryan (Chair)
Councillor Rachel Bentley
Councillor Andy Simmons
Duncan Whitfield
Derrick Bennett
David Cullinan
Roger Stocker
Caroline Watson
Tracey Milner
Barry Berkengoff
Geraldine Chadwick
Tim Jones
Aisling Hargadon, CIPFA trainee
Jack Emery
Mike Ellsmore
Julie Timbrell
Colin Cartwright
Richard Antrobus
Virginia Wynn-Jones

1. APOLOGIES

There were no apologies.

2. CONFIRMATION OF VOTING MEMBERS

Councillor Stephanie Cryan, Councillor Andy Simmons, Councillor Rachel Bentley and Caroline Watson were confirmed as voting members.

Everyone introduced themselves.

3. NOTIFICATION OF ANY ITEMS OF BUSINESS WHICH THE CHAIR DEEMS URGENT

There were none.

4. DISCLOSURE OF INTERESTS AND DISPENSATIONS

There were none.

5. MINUTES

That the minutes of the meeting held on 5 December 2022 be agreed as a correct record, with the minor amendment that Roger Stocker was present.

6. ASSET ALLOCATION DECEMBER 2022

Jack Emery, Divisional Accountant - Pensions and Investments presented the report.

There were questions on the report and a discussion.

RESOLVED:

That the fund's asset allocation at 31 December 2022 be noted.

7. CARBON FOOTPRINT UPDATE - 31 DECEMBER 2022

Jack Emery presented the report.

There were questions on the report and a discussion.

RESOLVED:

That the fund's carbon footprint at 31 December 2022 be noted.

8. QUARTERLY INVESTMENT UPDATE

David Cullinan presented his report and updated the panel.

Colin Cartwright from Aon presented his report and updated the panel.

There were questions and a discussion on the reports.

RESOLVED:

That the quarterly investment updates be noted.

9. REVISED INVESTMENT STRATEGY STATEMENT

Caroline Watson introduced the report.

There were questions on the report and a discussion.

RESOLVED:

That the panel agreed the revised version of the Investment Strategy Statement as Appendix 1 of the report.

10. ZERO CARBON INVESTMENT STRATEGY: IMPLEMENTATION PROGRESS UPDATE

Caroline Watson introduced the report.

There were questions on the report and a discussion.

RESOLVED:

That the panel noted the report.

11. CASH FLOW MANAGEMENT POLICY

Jack Emery introduced the report.

There were questions on the report and a discussion.

It was confirmed that selection of money market funds is an operational decision, and therefore does not require PAP approval. Officers undertook to bring an update on the money market funds selected to a future meeting.

RESOLVED:

- The panel agreed the recommended approach to the Fund's cash flow management as set out in the report.

12. DRAFT CONFLICT OF INTEREST POLICY

Geraldine Chadwick introduced the report.

There were questions and debate on the report.

Officers undertook to circulate the updated policy.

Officers undertook to bring the item back in June 2023 with a legal concurrent.

Officers undertook to reframe the policy to confirm that members referred to all members

of PAP, including officers, and not just elected members.

RESOLVED:

The panel deferred this item until June 2023.

13. PENSION SERVICES - ADMINISTRATION FUNCTION UPDATE

Barry Berkengoff introduced the report.

There was debate on the report.

Officers undertook to update the format of appendix 1 to ensure it is fit for purpose.

Officers undertook to bring performance data to the panel to review.

Officers undertook to confirm the HR contact details with Julie Timbrell.

RESOLVED:

That the panel noted the report.

14. LOCAL PENSION BOARD UPDATE

Mike Ellsmore introduced the report.

There were no questions.

RESOLVED:

That the panel note the report.

15. MINUTES

The closed minutes of the meeting held on 5 December 2022 were agreed as a correct record.

16. QUARTERLY INVESTMENT UPDATE

There was no debate.

RESOLVED:

The panel noted the report.

Meeting ended at 12.00 pm

CHAIR:

DATED: