THE LONDON BOROUGH OF CAMDEN

At a meeting of the **PENSION COMMITTEE** held on **WEDNESDAY, 21ST SEPTEMBER, 2022** at 6.30 pm in The Council Chamber, Crowndale Centre, 218 Eversholt Street, London, NW1 1BD

MEMBERS OF THE COMMITTEE PRESENT

Councillors Rishi Madlani (Chair), Anna Burrage, Heather Johnson, Will Prince and James Slater

MEMBERS OF THE COMMITTEE ABSENT

Councillors Jenny Mulholland, Gio Spinella and Shiva Tiwari

The minutes should be read in conjunction with the agenda for the meeting. They are subject to approval and signature at the next meeting of the Pension Committee and any corrections approved at that meeting will be recorded in those minutes.

MINUTES

1. GUIDANCE ON HYBRID MEETINGS

RESOLVED –

THAT the Council's procedure rules for hybrid meetings be agreed.

2. APOLOGIES

Apologies for absence were received from Councillors Jenny Mulholland, Gio Spinella and Shiva Tiwari.

3. DECLARATIONS BY MEMBERS OF PECUNIARY, NON-PECUNIARY AND ANY OTHER INTERESTS IN RESPECT OF ITEMS ON THIS AGENDA

There were no declarations.

4. ANNOUNCEMENTS

Broadcast of the meeting
The Chair announced that "In addition to the rights by law that the public and press have to record this meeting, he reminded everyone that the meeting was being broadcast live by the Council to the Internet and could be viewed on the website

for twelve months after the meeting. After that time, webcasts were archived and could be made available upon request.

If you were seated in the Chamber or participating via Teams, you were deemed to be consenting to having your contributions recorded and broadcast, and to the use of those sound recordings and images for webcasting and/or training purposes."

Welcome
Councillor Madlani welcomed the Principal Committee Officer Sola Odusina who was taking over clerking of the Pensions Committee from Lorraine Jones, and Ashleigh Calf newly Co-opted Member of the Pensions Board.

Agenda Pages
The Chair informed members that pages 84-85 and 140-141 of the restricted agenda should be ignored as they were printing errors.

5. DEPUTATIONS (IF ANY)

There were none.

6. NOTIFICATION OF ANY ITEMS OF BUSINESS THE CHAIR DECIDES TO TAKE AS URGENT

There were no urgent items.

7. MINUTES

RESOLVED –

THAT the minutes of the meeting of the Pension Committee held on 21st July 2022 be approved and signed as a correct record.

8. PERFORMANCE REPORT

Consideration was given to the report of the Executive Director Corporate Services.

The Committee noted the performance of the Camden Pension Fund investment portfolio and the individual investment managers for the quarter ended 30 June 2022.

The Committee noted in particular that:

- Financial Market Returns for the quarter had seen poor performance across the board for a number of reasons including, worsening inflation, interest rate hikes and rising fears of recession in many other sectors. Global equity bond markets had also seen big losses across the board which had resulted in a negative quarter for the fund as a whole.

- It was only the UK property market that had seen any positive growth over the past quarter. North American equities suffered the biggest falls, but all equity markets had been negatively impacted by the ongoing war in Ukraine, continued lockdowns in China leading to supply chain disruptions and climbing rates of inflation – and with those, increasing interest rates. Corporate and government bond indices sharply declined following rate rises.

- The US dollar had strengthened in light of anticipated market risks, which would affect emerging markets further. Consumer Price Index in the UK was expected to reach 11%, which in turn would limit economic growth.

- The most resilient assets in the quarter had once again been property and commodities. There were, however, increasing expectations of a slowdown in British house prices, and in global commercial property. Commodity prices, especially for energy had fluctuated this quarter, and in many cases had declined from their first-quarter highs; however, the drivers behind high commodity prices, such as supply-side issues caused by war, and inflation, remained.

- Table 2 in the report provided the value of the assets held by each investment manager. The portfolio had a market value of £1.89bn as of 30 June 2022, which represented a decrease of 15.3% over the quarter. It was highlighted that this did not take into account the transfer of £202m of assets (9% of assets) to Merseyside Pension Fund on behalf of the Improvement and Development Agency transfer which occurred in this quarter. Taking this transfer into account, the portfolio had fallen in value by 6.2% compared to the previous quarter.

- Table 3 showed the allocation of assets to the target weight, while Table 4 highlighted the value of the Pension Fund over time and the proportion represented by each different manager. Following recent rebalancing, the fund's equity allocations were now much closer to the strategic asset allocation levels, though this required ongoing monitoring. Table 5 showed that although the fund remained outside the target ranges in passive equities, property and cash was now within the target ranges for Douglas Growth

Funds (DGFs), active equity and fixed income which had been brought about by the recent rebalancing efforts from the last quarter.

- Paragraph 3.1 of the report provided a brief estimate of the liabilities of the fund while paragraph 3.3 provided a theoretical estimate as of March 2022 of 101.2% which was based on the investment strategy returning in line with the actuary's estimations for the coming years. This was an approximation and long-term asset performance remained considerably above the actuary's historic expectations It was noted that a much more up to date Actuaries report was available as an item for consideration later on the agenda.
- Comparative benchmarking data from a universe of 63 local authority pension funds indicated that the Camden fund was slightly underperforming over the last quarter. Although over the 3-year period the comparison was quite positive.

- In looking at the individual investment manager returns in Table 7, the Fund had underperformed its overall target by 2.5% in Q2. In particular this year had been very difficult for the Fund returning -4.6% against a target of +3.1% (a 7.7% underperformance). It was pointed out that although performing badly the Legal and General Passive Managers were tracking their index which was exactly what those funds were designed to do.

- Table 8 showed the risk and reward of various funds the highlight of which was that HarbourVest private equity portfolio was performing far better than any other manager in the period; however, HarbourVest returns were achieved with much higher risk. The next best performing fund, over one year, were Partners, followed closely by Coldwell Banker Richard Ellis (CBRE). Historically CBRE had always been the lower risk of the two, although it had previously produced returns at a similar level to Partners. Baillie Gifford had the lowest performance of the equity funds, 23.3% below benchmark over the year – at comparatively higher risk.

- Table 9 showed the percentage of total funds invested in Fossil Fuels by each manager which had declined from 2.15% at the end of March to 2.06% as at the end of June. Much of this decrease could be ascribed by the move to more carbon neutral equity holdings.

- Table 10 tracked the percentage of the portfolio invested in Carbon Underground 200 index of companies which had risen slightly from 1.10% to 1.21% this quarter. This was mainly due to the rising costs of energy, which had brought about higher asset prices in the energy sector. These assets were predominantly concentrated in the two L&G tracker funds.

- The Committee noted Appendix A, which presented a more comprehensive overview of the financial markets by the Independent Investment Advisor and reported the performance of the individual Investment Managers in more detail.

Karen Shackleton, Independent Investment Advisor, reiterating some of the comments made by the Pension Fund Accountant added that apart from the transfer of funds, the steep fall in value of the fund had been due to market returns, quarter 2 had been a particularly tough quarter for investors. It was pointed out that the difference between the styles showed different outcomes with value-oriented stocks outperforming growth stocks in the quarter although both delivered negative returns. This was worth noting when comparing the performance of Harris (value manager) with Baille Gifford (growth manager).

One of the challenges for the managers this quarter was that diversification made no difference as all markets fell together with bonds falling sharply.

There were 2 asset classes that stood out over the past 12 months, property, double digit returns and private equity which was down to HarbourVest which had done a particularly good job. The Independent Advisor then highlighted the salient points as follows:

(a) **London CIV - Baillie Gifford** – had another poor quarter trailing Harris by 18.8% for the 12 months. In the holdings Baillie Gifford bought the BHP Group just before Morgan Stanley Capital International (MSCI) changed their estimate of BSP scope 3 emissions which meant that it jumped up in terms of its weighted carbon intensity which in turn meant that Baillie Gifford were then forced to sell that stock. It was highlighted that this was what would happen when using this strategy were MSCI to change its assessment of emissions if they started incorporating BSP scope 3.
It was pointed out that Baillie Gifford had been underperforming since inception, she had agreed to meet with the fund manager on a quarterly basis and reported that she had met with the fund manager recently. They had partly blamed external shocks such as war, Covid and inflation for their underperformance but also indicated that they were not panic trading by chasing short term returns. She commented that it would be advisable to sit tight and wait for some of the performance issues to resolve, noting that when looking at the past 20 years over a 5 year rolling returns – 98% had outperformed the index and the 2% that had underperformed the index had all been in recent periods which pointed to their longer term 20-year track record.

She also noted that it was delivering on other criteria for example with regards to a lower carbon intensity than the index, at the end of June it had less than half the carbon intensity of the benchmark with only 1% of exposure to fossil fuels compared to the 8% benchmark

(b) **Harris –** value outperformed growth and the index. They had done a good job with stock selection having a positive impact which, however, was unfortunately off set a little by sector selection. So overall there was not a huge difference relative to the full market capitalisation index.

Further to the Committee's request at the last meeting she had requested an update on the Fund Managers engagement with Glencore. A lengthy response had been provided which would be sent on to officers. The Fund Manager had met with Glencore's Chief Executive and Chief Financial Officer twice this year and planned to continue with high level engagement. She indicated that she would continue to monitor this engagement.

(c)Legal & General – In quarter 2 the selective index (sustainable future world benchmark) underperformed for full market capitalisation index by -8.44% compared with 8.29% which was only a slight underperformance This reflected rising energy prices because the Future World fund had less exposure to energy and commodities companies.

(d)CBRE – was a UK commercial property manager. The most positive returns for the quarter came from the investments in Industrial Property Investment Fund and Airport Industrial Property Unit Trust, which delivered returns of +14.3% and +7.5% respectively. They were downgrading their forecast for property over 5 years from 5.3% per annum to 4.8% per annum.

(e)HarbourVest – 13% were behind expectation, however it was envisaged that those investments would recover over the life of the fund.

(f)London CIV - – The MAC fund this was now blended with CQS and Pimco. This transition took place in quarter 2. The carbon intensity of the fund was 61% of the procedural benchmark and CQS was now a signatory to the net zero asset managers initiative, setting interim targets to achieve net zero by 2050.

(g) London CIV – Inflation Plus Fund -This fund's name was due to be changed to the Real Estate Long Income Fund because the changed name was a better descriptor of the fund. There would however be no change to the investment process or objectives. Camden Pension Fund was a 45% investor in this fund.

(h)London CIV – Diversified Growth Fund – It was noted that it was a disappointing return largely because their equity exposure was on the same fund that had underperformed on the global equity side. This was their first quarter and was a disappointing start. The average carbon intensity of this sub- fund was quite high.

The following responses were provided to Committee members questions:

- The Independent Advisor would have to find out how the Baillie Gifford fund the Council was previously in had performed in comparison to the fund it had transferred to. However, there was the expectation that the Global Alpha Paris Aligned Fund would have underperformed for the same reason that the previous fund had underperformed. She commented that when there were rising energy prices there was every indication that it would favour the fossil fuel sector in the short term and the Committee would need to take a strategic view.

- With regards to the BHP issue, the transactional cost and whether there was any mitigation to Camden's Pension Fund, this was information that London CIV would have and it could be discussed at their next quarterly meeting with the Independent Advisor. It was pointed out that a disadvantage of using an external ratings agency to calculate the data was that they were unaware of the forthcoming changes to scope 3 emissions and MSCI would not have released the data to them in advance. If the calculations had been carried out internally, they would have been aware of the changes and probably would not have invested.

A Committee Member raised concern that some stock pickers appeared to lack sufficient knowledge of their own companies as the higher emissions appeared to have come as a surprise and analysts should have known that scope 3 emissions would have looked suspect. The Independent Advisor commented that data was changing quite rapidly and it was not a surprise that there had been a sudden jump with BHP, however she noted that it was something that Baillie Gifford should have been aware of. London CIV could independently challenge them as they were responsible for overseeing this manager and had been having deep dive meetings with them. The Independent Advisor was asked to pick these questions up at her quarterly meetings with the Fund Manager and London CIV.

ACTION BY: Independent Advisor

In response to a further question about Aviva, the link to inflation and its poor performance, the Independent Advisor commented that it was too early to be judging the strategy based on one quarter, particularly, as the inflation linking was not direct because leases tended to be updated either 6 monthly or yearly and there was going to be a time delay before they were updated. So, there was more likely to be an average inflation protection rather than direct inflation linking quarterly.

The Head of Treasury Management informed the Committee that a conference of the Fund Managers was taking place in the north of the Country in November and members could let him know if they were interested in attending.

TO NOTE: All

RESOLVED –

THAT the contents of this report be noted.

9. TRIENNIAL VALUATION

Consideration was given to a report of the Executive Director Corporate Services.

The Chair highlighted to members that there was a part II not for publication exempt appendix B to the report which contained commercially sensitive information and Hymans intellectual property. Hymans were happy to respond to questions in the public part of the meeting but did not want to share how the calculations were arrived at publicly.

The Head of Treasury Management and Barry Dodds, from Hyman Robertson, the Pension Fund's actuary presented and summarised the main points in the Actuary's report which was attached at Appendix A.

It was noted that:

- Every three years the Fund's assets and liabilities must be valued by a qualified actuary as set out in the regulations which govern the Local Government Pension Scheme (LGPS). The last valuation was undertaken in 2019 by Hymans.

- The primary purpose of the valuation was to determine whether the Pension Fund had sufficient assets to meet its long-term pension liabilities.

- The report built on the discussion at the July Committee setting out work reviewing the appropriateness of the discount rate used (4.4%), salary increases (3.2%) the CPI inflation (2.7%) and life expectancy. These assumptions build on thinking from previous valuations and gave consistency whilst being prudent and realistic.

- The Pensions Shared service was responsible for preparing and submitting good quality data and the actuary for testing the veracity of this data and confirming the data was of a good standard and fit for the purposes of the valuation.

- The first results that come out of the valuation were the initial results for the whole fund. This included looking at the assets at one point in time (31st March 2022) and comparing this to the amount of money required to be paid out over the coming decades considering all the assumptions highlighted above and the investment return assumption. (Highlighted on page 75 of the agenda).

- The Fund had used 4.4% as the discount rate which had a 70% chance of being achieved.

- The funding level had increased from 103% to 113%. Over this triennial valuation period the Fund's investment return had been 31% rather than the forecast return of 14.2%.

- Liabilities had increased since the last triennial valuation by £128m to £1.741bn. However, the assets had also increased by £316m to £1.973bn, which meant that the surplus had increased from £43m in 2019 to £233m as of 31 March 2022. The increase in surplus had been largely driven by strong investment performance since 31 March 2019.This indicated that the Fund was in a significantly better position than in 2019.

- The impact of changes in future expectations on the funding position was that investment returns would be slightly lower. This would increase liabilities and result in a higher pay out of benefits. Some of the impacts included higher inflation in the short term and a longer life expectancy.

- The individual employer funding levels were highlighted in the graph on page 79 of the agenda. The actuary was required to certify the appropriate contribution rates each employer in the Fund must make over the next three years and this involved setting rates for all employers in the Fund (not just the Council) whose employees participated in the Fund whether these were community admission bodies (typically charities) or transferee admission bodies (typically contractors whose employees were entitled to public sector pensions) using the Local Government Pension Scheme (LGPS) regulations to determine benefits.

- Once a set of final contribution rates had been agreed for all employers Hymans would issue a final valuation report with the official rates and adjustments certificate detailing individual employers' contributions. This was to be issued by 31 March 2023.

In response to Committee members questions the Pension Funds Actuary Officer made the following comments

- With regards to inflation assumptions, the £107m accounted for expected high inflation over the next 2 to 3 years, not just a few months. There was an expectation that inflation would go back down to 2% over the next 5 to 20-year period.

- In relation to the McCloud remedy (relating to legal action taken by the Judiciary and Firefighters against age discrimination within their pension schemes), this had yet to be implemented by the Pension Funds, however an approximate allowance had been made for what the expected impact would be at individual member level within the fund. £2m was the estimate, it was not expected to have a massive impact on the fund overall although if it related to a small employer with a handful of members it could make a big difference to that employer.

- With regards to the assumptions around longevity and other demographics the Pensions Actuary partnered with Club Vita who focussed on each individual fund and looked at specific data. Part of the impact on the fund would be analysis of the data in terms of life expectancy changes and expected future improvements. Part of the improvements would be covid related and on average the remaining members being in better health over a longer period.

The Chair commented that the figures were pleasing but noted however that given the performance over the last 6 months, the situation required continued monitoring.

RESOLVED –

THAT the report be adopted for the purposes of the 2022 triennial valuation.

10. EMPLOYER CONTRIBUTION STRATEGY

Consideration was given to a report of the Executive Director Corporate Services regarding the contribution strategy for the Council as the major employer in the Pension Fund, amongst 27 other much smaller employers.

The Committee also considered the current stabilisation strategy that was applied to the Council and an analysis from Hymans Robertson (the Fund's actuary) for seven different contribution strategies to be applied from 1st April 2023 in four different models.

The Council's Head of Treasury and Financial Services introduced the report and Barry Dodds from Hymans Robertson who was also present at the meeting summarised the key points contained in the valuation report.

It was highlighted that

- Camden Council was the largest and main employer in the fund.
- The Council was different from the other employers in that it had tax raising powers, strong revenue resources and was able to operate a stabilisation policy.
- The Funding Strategy Statement governed how employers in the fund were managed.
- The Committee's role was to consider whether the contribution strategy as set out in the report was acceptable in order to ensure that the Pension Fund achieved its aim of being fully funded and being able to finance its liabilities under the scheme.

It was noted that Hymans had modelled seven contribution strategies under four different scenarios, as set out below:

- Freeze contributions in 22/23 forever
- Freeze contributions in 22/23 for the next 3-year triennial valuation cycle and then revert to stabilisation (+/-1%)
- Freeze contributions in 22/23 for 3 years and then stabilisation plus a cap of 32.5%

- Step down contributions by 1% in each of the next three years and then stabilisation
- Step up contributions by 1% in each of the next three years and then stabilisation
- Reduce contributions by £10m over three years and then stabilisation
- Reduce contributions by £15m over three years and then stabilisation

The four scenarios were

- Baseline – taking the 2019 triennial valuation assumptions
- Checking the outcomes in 14 years' time (to show progression since last time)
- Asset shock impacts (a reduction in assets of 10%)
- Including changes to the Discount rate (set at 2% and agreed at the July committee)

Hymans had set out that all contribution strategies would be acceptable. It was noted that it was important that the valuation continued with the level of prudence built into previous triennial valuations. However, in light of the higher contributions paid over the last triennial valuation cycle compared to other LGPS Funds, the Council, as the main employer in the Fund, could maintain a similar level of prudence and likelihood of success and have a similar outcome in the worst 5% of outcomes by reducing rates by 1% in each year. This balanced prudence with affordability.

Based on this analysis the recommendation to the Committee was to reduce contributions by £10m over the next three-year triennial valuation period and view this as a continuation of the prudence embedded in the 2019 and previous valuations, whilst allowing the Council to reduce rates slightly to fall back into line with other LGPS funds and their contribution rates.

The Fund's actuary pointed out that as part of climate change modelling it had tested the robustness of the funding strategy against potential impacts on three climate change scenarios: green revolution, delayed transition and head in the sand. In all modelled scenarios the distribution of key variables such as inflation and returns widened which demonstrated increased volatility in an increasingly uncertain world. The modelling showed that the likelihood of success was still above 70% which, it was noted was within the acceptable minimum threshold.

In response to questions, it was noted that:

- The modelling was very much long-term modelling, so there was likely to be volatility in the short term. There was flexibility in the regulations which allowed for contribution rates to be reviewed between valuations. Contribution rates could also be fixed in the short term and reviewed every three years.

- With regards to the Climate Change scenarios, the green revolution in the short term would have the greatest disruption. The various scenarios would increase volatility at different periods of time, it was envisaged however, that at the end of the 17-year period it would not have a big impact on the Pension Fund.

- The Council contribution rate had a stabilisation mechanism which allowed the rate to go up or down by 1% of payroll each year. It was how much the Council paid as a percentage of the Council's payroll for those members of the scheme.

- The Government Actuary Department took the results of each valuation produced by all the funds in England and Wales, converted them all on to the same assumptions so each fund could be compared on a like for like basis.
- Although the current economic climate had changed the initial starting position because the modelling had been done over a 17-year period with 5,000 different scenarios with a variation it would negate the results.

The Head of Treasury Management and Financial Services informed the Committee that the Council had been very prudent, had always accepted the assumptions from the Fund Actuary and had never tried to overstate where the Council might be or what it might need. The Council had always been governed by the prudency of its assumptions and if the strategy adopted was not working it could be reviewed.

The Chair commented that he had been assured by the advice provided from the Funding Actuary and Council Officers and was comfortable that the strategy could be reviewed in 3 years' time and fell within the threshold of 70% success and was minded to agree with the recommendations.

On being put to the vote it was, with 4 votes in favour, 0 against and 1 abstention, it was

RESOLVED –

THAT the Fund accepts the Councils proposal to reduce contributions by £10m in total over the next three financial years (23/24 – 25/26).

ACTION BY: Executive Director Corporate Services

11. ENGAGEMENT REPORT

Consideration was given to a report of the Executive Director Corporate Services.

The Head of Treasury and Financial Services informed the Committee that this was a regular report presented to Committee Members updating them with engagement activity undertaken by the Fund and on its behalf by LAPFF (the Local Authority

Pension Fund Forum). This work was important to the Fund's ambition to be a fully engaged investor and demonstrated its commitment to Responsible Investment and engagement in Environmental, Social and Governance (ESG) issues as a way to achieve its objectives**.**

He also highlighted that:

- LAPFF was a collaboration of 91 Pension Fund members from all over the Country. Kent County Council had also become a new member.
- The LAPFF held regular meetings and as members of the Pension Committee they were welcome to attend meetings of the Forum. As a member of LAPFF the Fund was entitled to contribute to and participate in the work plan organised by the Forum around issues of common concern.
- The next meeting of the LAPFF was a Business Meeting and AGM on Wednesday 5 October 2022 in Westminster which members of the Committee were welcome to attend. Members were asked to let officers know if they wished to attend.
- There was also the LAPFF Conference, taking place in Bournemouth from 7-9 December 2022.

TO NOTE: All

- LAPFF produced a quarterly engagement report to give an overview of the work undertaken. This was attached as Appendix A to the report and highlighted the achievements during the quarter. It also listed engagement undertaken with a number of companies.
- The Quarterly Engagement Report for April to June discussed a number of important issues which are detailed in Appendix A to the report. These issues included reports on joint ventures and how they operated, human rights and climate change initiatives.
- There was also an item on Electric Vehicles and issues relating to increasing charging facilities which was of particular relevance to Camden residents.

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A member queried in relation to the ongoing conflict in Ukraine, what additional pressure the Pension Fund could put on those companies that had business interests with Russia.

In response the Head of Treasury and Financial Services commented that the LAPFF had done some work on Ukraine and published a statement, details of the work and the nature of this engagement could feature in future Engagement reports.

The Chair commented that as part of due diligence it would be interesting to see which companies still had business interests in Russia and what the Pension Funds exposure was. He remarked that he would like to have a report on which companies the Pension Fund had invested in was still doing business with Russia and the nature of the Pension Funds exposure.

ACTION BY: Head of Treasury and Financial Services

RESOLVED -

THAT the contents of the report be noted.

12. LONDON COLLECTIVE INVESTMENT VEHICLE PROGRESS REPORT

Consideration was given to a report of the Executive Director Corporate Services.

This report provided a quarterly update on developments at the London Collective Investment Vehicle (CIV) in creating sub-funds for the spectrum of asset classes, on-boarding of assets and development of the CIV's staff resource. Progress with the London CIV contributed to the Government's pooling agenda and drive to reduce costs in the Local Government Pension Scheme (LGPS).

It was noted that:

- the London CIV had £12.75bn of assets under management (AUM) as of 31 July 2022. Total assets pooled by Client Funds were valued at £26.21bn.
- The re-alignment of the LCIV MAC Fund to introduce PIMCO's diversified income strategy and create a two-manager blended structure which began in February 2022 had now been completed. AUM as of 31 July stood at £1,234m with a 51/49% split between PIMCO and CQS. There have been £398m new net inflows, resulting in a £250m redemption from CQS, compared to an initial estimate of £437m.
- The LCIV Inflation Plus Fund, managed by Aviva, and in which Camden holds £92m of assets, was being retitled to the LCIV Real Estate Long Income (RELI) Fund. This was to reflect the fund's large exposure to property.
- Other areas of focus included rising power prices which had benefited renewable power producers, updates on cyber security and mitigating financial risks

It was reported that the Chair, Vice Chair, of the Pension Committee along with Cllr Mulholland, the Cabinet Member for Finance and Cost of Living, and Head of Treasury and Finances attended the CIV meeting. The Committee was informed that the event was a great success with the Chief Exec of the CIV presenting on pooling progress, the Chief Operating Officer presenting on operational issues and the Chief Investment Officer discussing investment products and the roadmap. There were also presentations on the CIV's monitoring process and policies, the fund launch framework, the CIV net zero commitments, and a few presentations on diversity, equity and inclusion.

The Chair commented that the conference was very useful and interesting, it was likely to be an annual event and encouraged members to attend future events.

RESOLVED –

THAT the contents of the report were noted.

13. BUSINESS PLAN

Consideration was given to a report of the Executive Director Corporate Services.

The Committee noted the items scheduled for future agendas of this Committee together with a record of training/meetings attended and a list of future training opportunities.

Members agreed to schedule a meeting to refresh and review Investment Beliefs on 17th October 5.30pm. The Pension Fund Accountant would send invites to members diaries.

The chair commented he would prefer that future Fund Manager meetings should alternate between virtual and face to face meetings. There was a Fund Manager meeting scheduled for 10th October. Invites for future Fund Manager meetings would be circulated by the Pension Fund Accountant.

ACTION BY: Pension Fund Accountant

RESOLVED –

THAT the contents of the report be noted.

14. ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT

There was none.

The meeting ended at 8.36 pm.

CHAIR

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MINUTES END