

ROYAL BOROUGH OF GREENWICH

PENSION FUND INVESTMENT & ADMINISTRATION PANEL

MONDAY, 8TH MARCH 2021 AT 10.30 AM

MINUTES

PRESENT:

Members:

Councillor Peter Brooks (Chair), Councillors Sizwe James and Patricia Greenwell

Officers:

Finance Manager (Treasury & Pension Fund Investment), Pensions Operations Manager, and Committee Services Officer

Fund Advisor:

Paul Potter – Hyman’s Robertson LLP

Kenneth Taylor – Hyman’s Robertson LLP

Others in attendance:

Jacqueline Jackson – London CIV

Harry Lamprinopoulos – London CIV

Item

No.

1 Apologies for Absence

There were no apologies for absence.

2 Urgent Business

There was not urgent business.

3 Declarations of Interest

Resolved –

That the list of Councillors' memberships as Council appointed representatives on outside bodies, joint committees and school governing bodies be noted.

4 Minutes

Resolved -

That the minutes of the meeting of the Pension Fund Investment & Administration Panel held on 7th December 2020 be agreed and signed as a true and accurate record.

5 Draft Business Plan 2021/22

The report was introduced by the Finance Manager.

Resolved:

That the Draft Business Plan 2021/22 be noted.

6 Annual Report of the Pension Board 2019/20

The report was introduced by the Finance Manager.

Resolved:

That the Annual Report of the Pension Board 2019/20 be noted.

7 The Restriction of Public Sector Exit Payments Regulations 2020 (95K cap) – Update

The report was introduced by the Pensions Operations Manager. She asked Members to note that contrary to the report, the regulations were laid on 25th February 2021 and would come into force on 19th March 2021.

Resolved:

That it be noted that Her Majesty's Treasury (HMT) revoked the Restriction of Public Sector Exit Payments Regulations 2020 on 12th February 2021.

That it be noted that the policy decisions made by the Panel at their meeting on 7th December 2020 in respect of the 95k cap in respect of payments of pensions and the early adoption of the GAD factors were no longer applicable.

That a further review by the Fund actuary of the factors to be used to calculate strain cost calculations, be agreed.

That the implementation of any revised factors as a result of the review, be agreed.

8 Governance Compliance Statement

The report was introduced by the Finance Manager.

Resolved:

That the Governance Compliance Statement for the Royal Borough of Greenwich Fund be agreed.

9 Pension Fund Risk Register

Resolved:

That the updated Pension Fund risk register as a tool for managing risk within the Pension Fund, be noted.

10 Draft Pension Fund half-year accounts as at 31 December 2020

The report was introduced by the Finance Manager.

Resolved:

That the draft Pension Fund half year accounts for the period ending 31 December 2020, be noted.

11 Fund Manager Performance to 31 December 2020 (closed session)

The item was presented by Paul Potter and Kenneth Taylor of Hyman's Robertson LLP. Members noted that it would be Paul Potter's last meeting and thanked him for his contribution to the work of the Panel.

Resolved:

That the report on the performance of the Royal Borough of Greenwich Pension Fund's investment managers for the period ending 31 December 2020, be noted.

That the Exempt Appendix to the report be considered in closed session under the provisions of the Local Government Act 1972, Schedule 12A, Paragraph 3 “Information relating to the financial or business affairs of any particular person (including the authority holding that information)”,

That it be agreed that the information detailed in the Exempt Appendix to the report be not subsequently released to the press or public.

12 Training

Resolved:

Members received training from LCIV regarding the Environmental, Social and Governance reporting on funds.

The meeting closed at 12.28pm.

Chair