

London Borough of Hackney – Decisions taken by the Pensions Committee on Thursday 29 September 2022

Agenda Item No	Topic	Decision
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Items considered in public

3	Consideration of The Minutes of The Previous Meeting	<p>RESOLVED:</p> <p>That the minutes of the Pensions Committee meeting held on 15 June 2022 were approved as a correct record.</p>
5	2022 Actuarial Valuation - Initial Whole Fund results & Draft Funding Strategy Statement	<p>RESOLVED:</p> <p>To note the whole fund reported funding position and the assumptions on which it is based.</p> <p>That the fund should progress to the next stage of the valuation identifying key risks and identifying parameters for setting individual employer contribution rates.</p> <p>Approve the draft Funding Strategy Statement for consultation with employers.</p>
6	Pension Statement of Accounts	<p>RESOLVED:</p> <p>To note the report.</p>
7	Quarterly Update (including Responsible Investment update (link to TCFD consultation) and Pensions Committee appointments)	<p>RESOLVED:</p> <p>Approve in principle the introduction of a formal appointment process and term of office for the Scheme Member Representative and Employer Representative as set out in Section 10</p> <p>That the current co-opted representatives should remain in post until 31 March 2024</p> <p>Delegate to the Head of Pensions the task of updating the Fund’s Governance Policy and Compliance Statement as appropriate to reflect the new terms of appointment for co-opted</p>

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		<p>members.</p> <p>Note the remainder of the report.</p>
8	Custody Contract - TO FOLLOW	This agenda item was withdrawn from the meeting agenda.
10	Investment Strategy Update - Cashflow Management & Asset Rebalancing (EXEMPT)	<p>RESOLVED:</p> <p>Continue to maintain at least a £50m holding in the BlackRock Ultra Short Bond Fund to provide immediate liquidity to fund drawdowns from the private markets mandates, topping up the holding from the BlackRock World Equity fund as required.</p> <p>Gradually reduce the overweight in the BlackRock World Equity Fund in line with the drawdown of capital commitments by the private markets mandates.</p> <p>Permit the BMO Bond fund to remain underweight relative to its strategic target (currently 12.7% versus a target of 17%), in view of the long term aim to consider a London CIV alternative once a suitable fund becomes available.</p> <p>Note that officers will continue to review the Fund's near-term and longer term cash requirements on a regular basis and recommend changes to the investment strategy where necessary.</p>
11	Third Party Administration Contract Update (EXEMPT)	<p>RESOLVED:</p> <p>Agree to proceed with Equiniti's proposal for renewal of the Fund's third party administration services contract for 3 years from 1st January 2023.</p>
12	Cyber Strategy Update (EXEMPT)	<p>RESOLVED:</p>

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		<p>Note the proposed Hackney Pension Fund Cyber Resilience Plan 2022/23</p> <p>Note the information provided on the two cyber assessments.</p>
13	Investment Consultancy Procurement decision (EXEMPT)	<p>RESOLVED:</p> <p>Approve the award of contract to Redington Ltd for the provision of investment consultancy services with an initial contract period of 4 years and the option to extend by up to 2 years.</p>
14	Consideration of the Exempt Minutes of the Previous Meeting	<p>RESOLVED:</p> <p>That the Exempt minutes of the Pensions Committee meeting held on 15 June 2022 were approved as a correct record.</p>