



# PENSIONS COMMITTEE

Wednesday, 20 September 2023  
at 6.30 pm Council Chamber, Hackney  
Town Hall, Mare Street, London E8 1EA

The live stream can be viewed here:  
<https://youtube.com/live/Rg354i4MM2A>

Back up link:  
<https://youtube.com/live/Y9nG-lroUWE>

## Members of the Committee:

Councillor Grace Adebayo  
Councillor M Can Ozsen  
Councillor Ian Rathbone  
Councillor Kam Adams (Chair)  
Councillor Robert Chapman (Vice-Chair)  
Councillor Margaret Gordon  
Councillor Ben Hayhurst  
Councillor Lynne Troughton  
Councillor Frank Baffour

## Co-Optees

Jonathan Malins-Smith  
Henry Colthurst

**Dawn Carter-McDonald**  
Interim Chief Executive  
Tuesday, 12 September 2023  
[www.hackney.gov.uk](http://www.hackney.gov.uk)

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# **Pensions Committee**

## **Wednesday, 20 September 2023**

### **Agenda**

**1 Apologies For Absence**

**2 Declarations of Interest - Members to declare as appropriate**

**3 Terms of reference of the Pensions Committee (Pages 9 - 12)**

To note the revised Terms of Reference of the Pensions Committee contained within the refreshed Council Constitution, which came into effect on 4 September 2023.

**4 Consideration of the Minutes of the previous meeting (Pages 13 - 18)**

**5 Deputation**

Divestment of Hackney Local Government Pension Scheme (LGPS) from companies complicit in human rights abuses in the Occupied Palestinian Territories

In this deputation, we will ask Hackney Council to commit to divesting its Local Government Pension Scheme from companies complicit in human rights abuses in the Occupied Palestinian Territories.

Our deputation is in line with recent calls by Amnesty International and the United Nations as well as with the ongoing call from Palestinian civil society for support in their struggle against 56 years of illegal occupation under which they have been subjected to countless human rights abuses by the Israeli state.

We make this deputation at a time of increased violence against and ethnic cleansing of Palestinians in the Occupied Territories under the new far-right Israeli government.

Finally, we note the commitment made last year by Hackney Council to remove Russia linked stocks from its pension fund following Russia's invasion of Ukraine as "a show of solidarity with the Ukrainian nation".

Lead Deputation: Heather Mendick.

**6 Exclusion of The Press And Public**

Proposed resolution:

THAT the press and public be excluded from the proceedings of the Pensions Committee meeting during consideration of Exempt items 7,8,9 and 10 (exempt appendix) on the agenda on the grounds that it is likely, in the view of

the nature of the business to be transacted, that were members of the public to be present, there would be disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

**7 Strategic Asset Allocation Review - Multi Asset Credit Implementation EXEMPT (Pages 19 - 30)**

Appendix 2 –TO FOLLOW

**8 Pooling Consultation - Draft Response EXEMPT (TO FOLLOW)**

**9 Treasury Management Strategy EXEMPT (Pages 31 - 40)**

**10 Quarterly Update Report (Pages 41 - 126)**

**11 High Level Monitoring (HLM) Report (Pages 127 - 148)**

**12 Any Other Business Which in The Opinion Of The Chair Is Urgent**

**13 Consideration of the Exempt Minutes of the Previous Meeting (Pages 149 - 156)**

## Public Attendance

Following the lifting of all Covid-19 restrictions by the Government and the Council updating its assessment of access to its buildings, the Town Hall is now open to the public and members of the public may attend meetings of the Council.

We recognise, however, that you may find it more convenient to observe the meeting via the live-stream facility, the link for which appears on the agenda front sheet.

We would ask that if you have either tested positive for Covid-19 or have any symptoms that you do not attend the meeting, but rather use the livestream facility. If this applies and you are attending the meeting to ask a question, make a deputation or present a petition then you may contact the Officer named at the beginning of the Agenda and they will be able to make arrangements for the Chair of the meeting to ask the question, make the deputation or present the petition on your behalf.

The Council will continue to ensure that access to our meetings is in line with any Covid-19 restrictions that may be in force from time to time and also in line with public health advice. The latest general advice can be found here - <https://hackney.gov.uk/coronavirus-support>

## Rights of Press and Public to Report on Meetings

The Openness of Local Government Bodies Regulations 2014 give the public the right to film, record audio, take photographs, and use social media and the internet at meetings to report on any meetings that are open to the public.

By attending a public meeting of the Council, Executive, any committee or sub-committee, any Panel or Commission, or any Board you are agreeing to these guidelines as a whole and in particular the stipulations listed below:

- Anyone planning to record meetings of the Council and its public meetings through any audio, visual or written methods they find appropriate can do so providing they do not disturb the conduct of the meeting;
- You are welcome to attend a public meeting to report proceedings, either in 'real time' or after conclusion of the meeting, on a blog, social networking site, news forum or other online media;
- You may use a laptop, tablet device, smartphone or portable camera to record a written or audio transcript of proceedings during the meeting;
- Facilities within the Town Hall and Council Chamber are limited and recording equipment must be of a reasonable size and nature to be easily accommodated.
- You are asked to contact the Officer whose name appears at the beginning of this Agenda if you have any large or complex recording equipment to see whether this can be accommodated within the existing facilities;
- You must not interrupt proceedings and digital equipment must be set to 'silent' mode;
- You should focus any recording equipment on Councillors, officers and the public who are directly involved in the conduct of the meeting. The Chair of

the meeting will ask any members of the public present if they have objections to being visually recorded. Those visually recording a meeting are asked to respect the wishes of those who do not wish to be filmed or photographed. Failure to respect the wishes of those who do not want to be filmed and photographed may result in the Chair instructing you to cease reporting or recording and you may potentially be excluded from the meeting if you fail to comply;

- Any person whose behaviour threatens to disrupt orderly conduct will be asked to leave;
- Be aware that libellous comments against the council, individual Councillors or officers could result in legal action being taken against you;
- The recorded images must not be edited in a way in which there is a clear aim to distort the truth or misrepresent those taking part in the proceedings;
- Personal attacks of any kind or offensive comments that target or disparage any ethnic, racial, age, religion, gender, sexual orientation or disability status could also result in legal action being taken against you.

Failure to comply with the above requirements may result in the support and assistance of the Council in the recording of proceedings being withdrawn. The Council regards violation of any of the points above as a risk to the orderly conduct of a meeting. The Council therefore reserves the right to exclude any person from the current meeting and refuse entry to any further council meetings, where a breach of these requirements occurs. The Chair of the meeting will ensure that the meeting runs in an effective manner and has the power to ensure that the meeting is not disturbed through the use of flash photography, intrusive camera equipment or the person recording the meeting moving around the room.

## **Advice to Members on Declaring Interests**

If you require advice on declarations of interests, this can be obtained from:

- The Monitoring Officer;
- The Deputy Monitoring Officer; or
- The legal adviser to the meeting.

It is recommended that any advice be sought in advance of, rather than at, the meeting.

## **Disclosable Pecuniary Interests (DPIs)**

You will have a Disclosable Pecuniary Interest (\*DPI) if it:

- Relates to your employment, sponsorship, contracts as well as wider financial interests and assets including land, property, licenses and corporate tenancies.
- Relates to an interest which you have registered in that part of the Register of Interests form relating to DPIs as being an interest of you, your spouse or civil partner, or anyone living with you as if they were your spouse or civil partner.
- Relates to an interest which should be registered in that part of the Register of Interests form relating to DPIs, but you have not yet done so.

If you are present at any meeting of the Council and you have a DPI relating to any business that will be considered at the meeting, you **must**:

- Not seek to improperly influence decision-making on that matter;
- Make a verbal declaration of the existence and nature of the DPI at or before the consideration of the item of business or as soon as the interest becomes apparent; and
- Leave the room whilst the matter is under consideration

You **must not**:

- Participate in any discussion of the business at the meeting, or if you become aware of your Disclosable Pecuniary Interest during the meeting, participate further in any discussion of the business; or
- Participate in any vote or further vote taken on the matter at the meeting.

If you have obtained a dispensation from the Monitoring Officer or Standards Committee prior to the matter being considered, then you should make a verbal declaration of the existence and nature of the DPI and that you have obtained a dispensation. The dispensation granted will explain the extent to which you are able to participate.

### **Other Registrable Interests**

You will have an 'Other Registrable Interest' (ORI) in a matter if it

- Relates to appointments made by the authority to any outside bodies, membership of: charities, trade unions,, lobbying or campaign groups, voluntary organisations in the borough or governorships at any educational institution within the borough.
- Relates to an interest which you have registered in that part of the Register of Interests form relating to ORIs as being an interest of you, your spouse or civil partner, or anyone living with you as if they were your spouse or civil partner; or
- Relates to an interest which should be registered in that part of the Register of Interests form relating to ORIs, but you have not yet done so.

Where a matter arises at any meeting of the Council which affects a body or organisation you have named in that part of the Register of Interests Form relating to ORIs, **you must** make a verbal declaration of the existence and nature of the DPI at or before the consideration of the item of business or as soon as the interest becomes apparent. **You may** speak on the matter only if members of the public are also allowed to speak at the meeting but otherwise must not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.

### **Disclosure of Other Interests**

Where a matter arises at any meeting of the Council which **directly relates** to your financial interest or well-being or a financial interest or well-being of a relative or close associate, you **must** disclose the interest. **You may** speak on the matter only if members of the public are also allowed to speak at the meeting. Otherwise you must

not take part in any discussion or vote on the matter and must not remain in the room unless you have been granted a dispensation.

Where a matter arises at any meeting of the Council which **affects** your financial interest or well-being, or a financial interest of well-being of a relative or close associate to a greater extent than it affects the financial interest or wellbeing of the majority of inhabitants of the ward affected by the decision and a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest, you **must** declare the interest. You **may** only speak on the matter if members of the public are able to speak. Otherwise you must not take part in any discussion or voting on the matter and must not remain in the room unless you have been granted a dispensation.

In all cases, where the Monitoring Officer has agreed that the interest in question is a **sensitive interest**, you do not have to disclose the nature of the interest itself.