

## Decisions of the Pension Fund Committee

29 November 2023

Cabinet Members:-

Cllr Simon Radford (Chair)  
Cllr Anne Hutton (Vice-Chair)

Councillor Andreas Ioannidis  
Councillor Peter Zinkin (substituting for Cllr Elliot Simberg)  
Councillor Nick Mearing-Smith (substituting for Cllr Mark Shooter)

Councillor Woodcock-Velleman

Apologies for Absence

Councillor Mark Shooter  
Councillor Elliot Simberg

### 1. **MINUTES (Agenda Item 1):**

**RESOLVED** that the minutes of the meeting held on 2 November 2023 be agreed as a correct record.

### 2. **ABSENCE OF MEMBERS (Agenda Item 2):**

There were none.

### 3. **DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS (Agenda Item 3):**

Salar Rida, Governance Manager, Assurance, declared a non-pecuniary interest by virtue of the fact that he was a member of the Local Pensions Board. Mr Rida advised that he was attending the Committee in his capacity as the Governance Officer.

Councillor Peter Zinkin declared a non-pecuniary interest by virtue of the fact that he had investments in Pensions which may be discussed by the Committee as part of the Investment strategy. The same declarations were made by all Members of the Committee.

Councillor Simon Radford declared an ongoing interest in that his employer receives donations from many financial firms which may be relevant to the scheme, however he does not work in a business development role.

### 4. **PUBLIC QUESTION AND COMMENTS (IF ANY) (Agenda Item 4):**

There were none.

### 5. **REPORT OF THE MONITORING OFFICER (IF ANY) (Agenda Item 5):**

There were none.

### 6. **MEMBERS' ITEMS (IF ANY) (Agenda Item 6):**

There were none.

## **7. CONTRIBUTION REVIEW (Agenda Item 7):**

The Head of Pensions and Treasury presented his report which set out a recommended response to the request from the Council to review pension contributions. The Committee was informed that advice had been sought from the Actuaries and specialist legal advice, including advice from leading Counsel, had also been commissioned. There were also consultations with stakeholders and the Committee.

The Committee were advised that following legal advice, Officers believed that:

1. The policy introduced in 2021 imposed greater restrictions on the ability to take forward a request than required by regulations.
2. The policy does not appear to have considered the possibility of a request coming from the Council when it was drafted.

With regards to bullet 1., the Committee felt the purpose of the restrictions were important to protect the Pension Fund but have asked Officers to review the restrictions in light of Counsel's opinion.

With regards to bullet 2. this has created difficulty for Officers when considering its recommendation to Committee. The Committee therefore asked Officers to refresh the Policy to better accommodate a scenario where the request is made from the Council.

Officers agreed to review the policy and consult with relevant stakeholders and convene a further extra-ordinary meeting in the New Year to reconsider the request.

The Head of Paid Services relayed that the Council would need to consult on a new Budget for 24/25 and that this would be presented to the Council's Cabinet in December. The Head of Paid Services therefore asked, notwithstanding the procedural work that would need to be done to progress the review, whether the Committee had any concerns over the recommendation made by the Head of Pensions and Treasury to reduce contributions in line with his report. Members agreed that the request to review the Pension Deficit contributions levels was a reasonable one.

The Chair thanked the Committee for their contributions and feedback on the Officers Report and noted that there had been joint cross-party involvement in the drafting of the document and noted this had been done collegially. The Head of Pensions and Treasury was also thanked for his report and preparations involved with drafting the report.

### **RESOLVED**

1. The Committee agreed that the Contribution Review Policy be reviewed and that the consultation with all relevant stakeholders be held before it is adopted.
2. That the Committee be provided updated actuarial advice when requested to consider the ease of Pension Deficit contributions.
3. That the Committee reconvene in February to review the revised pensions contribution policy, the consultation response and request to ease Pension Deficit contributions.

**8. ANY ITEM(S) THAT THE CHAIRMAN DECIDES IS URGENT (Agenda Item 8):**

There were none.

The meeting finished at 7.44 pm