

# **Pensions CIV Sectoral Joint Committee**

## **Annual General Meeting**

### **14 June 2016**

AGM Minutes of a meeting of the Pensions CIV Sectoral Joint Committee held on Tuesday 14 June 2016 at 10:30am in the Conference Suite, London Councils, 59½ Southwark Street, London SE1 0AL

#### **Present:**

|                        |                               |
|------------------------|-------------------------------|
| City of London         | Mark Boleat (Chair)           |
| Barking and Dagenham   | -                             |
| Barnet                 | -                             |
| Bexley                 | Cllr Louie French             |
| Brent                  | Cllr Sharfique Choudhary      |
| Camden                 | Cllr James Yarde (new Deputy) |
| Croydon                | Cllr Simon Hall               |
| Ealing                 | Cllr Yvonne Johnson           |
| Enfield                | Cllr Derek Levy (Deputy)      |
| Greenwich              | -                             |
| Hackney                | Cllr Roger Chapman            |
| Hammersmith and Fulham | Cllr Iain Cassidy             |
| Haringey               | Cllr John Bevan (Deputy)      |
| Havering               | Cllr John Crowder             |
| Harrow                 | Cllr Nitin Parekh             |
| Hillingdon             | Cllr Philip Corthorne         |
| Hounslow               | Cllr Mukesh Malhotra          |
| Islington              | Cllr Richard Greening         |
| Kensington and Chelsea | -                             |
| Kingston Upon Thames   | Cllr Eric Humphrey            |
| Lambeth                | -                             |
| Lewisham               | Cllr Mark Ingleby             |
| Merton                 | Cllr Imran Uddin              |
| Newham                 | Cllr Forhad Hussain           |
| Redbridge              | Cllr Elaine Norman            |
| Richmond Upon Thames   | Cllr Thomas O'Malley          |
| Southwark              | Cllr Fiona Colley             |
| Sutton                 | Cllr Sunita Gorden            |
| Tower Hamlets          | Cllr Clare Harrisson          |
| Waltham Forest         | Cllr Simon Miller             |
| Wandsworth             | Cllr Maurice Heaster          |
| City of Westminster    | -                             |

#### **Apologies:**

|                      |                       |
|----------------------|-----------------------|
| Barnet               | Cllr Mark Shooter     |
| Camden               | Cllr Rishi Madlani    |
| Enfield              | Cllr Toby Simon       |
| Greenwich            | Cllr Don Austen       |
| Haringey             | Cllr Clare Bull       |
| Kensington & Chelsea | Cllr Quentin Marshall |
| Lambeth              | Cllr Iain Simpson     |

Officers of London Councils were in attendance as were the Board of Directors of the London LGPS CIV Ltd (Lord Bob Kerslake, Hugh Grover, Chris Bilsland, Carolan Dobson, Eric MacKay, Julian Pendock and Brian Lee)

**1. Announcement of Deputies**

- 1.1. Apologies for absence and deputies were listed above.

**2. Declarations of Interest**

- 2.1. There were no declarations of interest that were of relevance to this meeting.

**3. Election of the Chair of the Pensions CIV Sectoral Joint Committee**

- 3.1. Councillor Yvonne Johnson nominated Mark Boleat to be Chair of the Pensions CIV Sectoral Joint Committee. Councillor Maurice Heaster seconded the nomination. Mark Boleat was elected as Chair of the Pensions Sectoral Joint Committee.

**4. Election of the Vice Chairs of the Pensions CIV Sectoral Joint Committee**

- 4.1. Councillor Yvonne Johnson and Councillor Maurice Heaster were nominated by Councillor Robert Chapman to be the vice chairs of the Pensions CIV Sectoral Joint Committee. This was seconded by Councillor Sunita Gordon. Councillor Yvonne Johnson and Councillor Maurice Heaster were duly elected as the vice chairs of the Pensions CIV Sectoral Joint Committee.

**5. Note of the Membership of the Pensions CIV Sectoral Joint Committee**

- 5.1. The membership of the Pensions CIV Sectoral Joint Committee was noted, including the new deputy for LB Camden, Councillor James Yarde, who had replaced Councillor Theo Blackwell
- 5.2. **It was agreed** that the Pensions CIV Sectoral Committee dates would be sent electronically to members' calendars

**6. Minutes of the Pensions CIV Sectoral Joint Committee AGM held on 21 July 2015**

- 6.1. Minutes of the Pensions CIV Sectoral Joint Committee AGM held on July 2015 were noted, as they had previously been agreed.

**7. Minutes of the Pensions CIV Sectoral Joint Committee held on 10 February 2016**

- 7.1. The minutes were agreed.

**8. Constitutional Matters**

- 8.1. The Constitutional matters were noted.

**9. London CIV Implementation Programme Closure Report**

- 9.1. The report was noted.

**10. Annual Report from the Investment Advisory Committee**

- 10.1. Councillor Johnson asked whether a paper would be forthcoming on social and environmental investment policy.

10.2. Councillor Ingleby asked whether the Board could send members these reports more frequently

10.3. Subject to the above comments being taken on board, the report was noted.

## **11. Responsible Investing Policy**

11.1. The following issues were raised in discussion:

- Councillor Heaster asked for details of what happened regarding the failure to vote at the WPP AGM in line with the LAPFF recommendation.
- In response the CEO confirmed that he would be meeting Allianz Global Investors shortly to look into the details of the decision they took. The CEO said that efforts had been made for London CIV to become members of the LAPFF. However, as noted in the report, the LAPFF needs to change its constitution before this can happen. As a result London CIV was not on the LAPFF alert system at the time of the WPP vote. Following discussion with the LAPFF London CIV will now be receiving voting alerts as a courtesy ahead of becoming a full member. Internal systems and processes had also been reviewed to ensure that a similar situation does not arise again in the future.
- Councillor Greening said that he was a member of the LAPFF Executive and was keen for the CIV to become involved with the organisation, which was based on pension fund membership and not investment pool membership. He said that he would take back the issue of communications with the CIV to the LAPFF. He also noted that the issue regarding Allianz demonstrated the need for a greater level of involvement with CIV Joint Committee members.
- Councillor Malhotra said that the CIV needed to consider having an engagement position to look after borough interests with LAPFF.
- Councillor Johnson noted that she had some names to put forward for membership of the proposed Stewardship and Voting Sub-group which she would send to the CEO. Councillor Heaster confirmed that he also would be forwarding names.

11.2. The Committee:

- (i) Noted the contents of the report; and
- (ii) Agreed to the formation of a sub-group to consider and report back on the issue of stewardship and voting.

The meeting closed at 11.55pm