

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Town Hall, Main Road, Romford
18 September 2018 (7.00 - 8.25 pm)**

Present:

COUNCILLORS

Conservative Group	John Crowder (Chairman) and Melvin Wallace (Vice-Chair)
Residents' Group	Stephanie Nunn
North Havering Residents' Group	Martin Goode

All decisions were taken with no votes against.

The Chairman reminded Members of the action to be taken in an emergency.

66 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies for absence were received from Councillors Matt Sutton and Ron Ower. In addition, apologies for absence were received from John Giles, Unison and Andy Hampshire, GMB.

67 DISCLOSURE OF INTERESTS

There were no disclosures made at the meeting.

68 MINUTES OF THE MEETING

The minutes of the meeting held on the 24 July 2018 and the Special meeting held on the 20 August 2018, were agreed as a correct record and signed by the Chairman.

69 EXCLUSION OF THE PUBLIC

It was RESOLVED that members of the public be excluded from the meeting as there would likely be disclosure to them of exempt information within the meaning of paragraph 3 of the Local Government Act 1972 as it referred to the financial or business affairs of the organisation.

70 PENSION FUND PERFORMANCE MONITORING FOR THE QUARTER ENDED JUNE 18

The report provided the Committee with an overview of the performance of the Havering Pension Fund investments for the quarter to 30 June 2018. The performance information was taken from the quarterly performance reports supplied by each Investment Manager, State Street Global Services Performance Services PLC (formally known as WM Company) quarterly Performance Review report and Hymans Monitoring Report.

It was noted that the net return on the Fund's investments for the quarter to 30 June 2018 was 1.9%. This quarter, the fund performance matched the combined tactical benchmark and outperformed against the strategic benchmark by 2.5%.

It was noted that the overall net return of the Fund's investments for the year to 30 June 2018 was 5.6%. This represented an outperformance of 1.3% against the combined tactical benchmark and an outperformance of 1.9% against the annual strategic benchmark.

RESOLVED: That

- 1. The summary of the performance of the Pension Fund within the report, be noted.**
- 2. Hymans performance monitoring report and presentation, be noted.**
- 3. A presentation from the Fund's Passive Equity Manager Legal & General Investment Management (LGIM), be received.**
- 4. The quarterly reports provided by each investment manager, be noted.**
- 5. The analysis of the cash balances, be noted.**
- 6. The letter received from the London CIV regarding the signing of the Pension Cost Recharge and Pension Guarantee Agreements and progress made with signing the documents, be noted.**

71 HAVERING COLLEGES PROPOSED MERGER - LOCAL GOVERNMENT PENSION SCHEME (LGPS) CONSIDERATIONS

The Committee received a report which outlined the impact that the proposed merger of Havering Sixth Form College and Havering College of Further & Higher Education with New City College would have on the Havering Local Government Pension Scheme.

RESOLVED: That

- 1. The Funds Actuary report, be noted.**
- 2. The comments from Havering College of Further & Higher Education on the rationale for the merger of Havering College and Havering Sixth Form College with New City College, be noted.**

3. **A report would be submitted to Cabinet to make a decision on the pension implications of the proposed merger, be noted.**

72 **GUARANTEED MINIMUM PENSION (GMP) RECONCILIATION WORK**

The Committee received a report which informed of the agreement to fund the reconciliation of HMRC data with that held by the Havering Pension Fund. The reconciliation had been scoped as additional work that would be undertaken by Lancashire County Council (via Local Pensions Partnership) under their current delegated functions arrangements with the Council, the Local Pensions Partnership. The estimated costs would be chargeable to the Pension Fund.

RESOLVED:

That the Section 151 Officer's decision to agree funding the GMP reconciliation work, be noted.

Chairman