

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Town Hall, Main Road, Romford
12 November 2019 (7.00 - 7.25 pm)**

Present:

COUNCILLORS

Conservative Group	John Crowder (Chairman), Osman Dervish and Jason Frost
Residents' Group	Stephanie Nunn
Labour Group	Keith Darvill
North Havering Residents' Group	Martin Goode
Upminster & Cranham Residents' Group	Linda Van den Hende, as substitute for Ron Ower

All decisions were taken with no votes against.

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

132 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies were received for the absence of Councillor Ron Ower.

133 DISCLOSURE OF INTERESTS

There were no declarations of interest.

134 MINUTES OF THE MEETING

The minutes of the previous Pensions Committee meeting held on 17th September 2019 were agreed and signed by the Chair.

135 MINUTES OF THE LOCAL PENSION BOARD

The minutes of the previous Local Pension Board meeting held on 1st October 2019 were agreed and signed by the Chair.

136 **ACTUARIAL PERFORMANCE REVIEW**

The report presented to the committee reviews the performance of the Funds Actuary

The Committee noted the report of officers on the performance of the Actuary during the period 1 October 2018 and 30 September 2019.

137 **INVESTMENT CONSULTANCY PERFORMANCE REVIEW**

The report asks the committee to agree the strategic objectives set for the Fund's Investment Consultant and to review the performance of the Investment Consultant against those objectives for the period 1 October 2018 to 30 September 2019.

The Competition and Markets Authority issued a new order ("The Investment Consultancy and Fiduciary Management Market Investigation Order 2019") and it requires all trustees to set strategic objectives for their investment consultants. This order takes effect from 10th December 2019.

Members were advised that paragraph 2.5 in the report should have a 6th objective which is the 'Relationships and Service Standards'.

The Committee **agreed** the objectives set out in Appendix A and noted the views of officers.

138 **REVIEW OF GOVERNANCE COMPLIANCE STATEMENT**

The Committee noted that the annual review of the governance compliant statement had taken place in line with the Pensions Scheme Regulations. Members of the Committee noted that Havering is still not fully compliant with Principle B in respect of appointing an independent observer for the Fund. Officers advised the Committee that we may need to revisit the Governance Statement when the Good Governance report recommendations have been agreed.

The Committee **considered and agreed** any issues that need to be amended in the Governance Compliance Statement.

139 **REVIEW OF PENSIONS FUND CUSTODIAN**

The Committee was presented with a report that reviewed the performance of the Funds custodian for the period 1 October 2018 to 30 September 2019.

The Committee noted the report and the views of officers.

140 **WHISTLEBLOWING REQUIREMENTS OF THE PENSIONS ACT**

The annual report was presented before the Committee. Members noted that there had been no changes to the Act and no breaches had been reported.

The Committee noted the report.

Chairman