

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Town Hall, Main Road, Romford
20 July 2021 (7.00 - 8.50 pm)**

Present:

COUNCILLORS

Conservative Group	Jason Frost, Robby Misir (In place of Osman Dervish) and Matt Sutton (In place of John Crowder)
Residents' Group	Stephanie Nunn
Upminster & Cranham Residents Group	Ron Ower
North Havering Residents Group	Martin Goode (Chairman)

All decisions were taken with no votes against.

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

201 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies were received from Cllrs Crowder, Darvill and Dervish.

Cllr Misir was the substitute member for Cllr Dervish and Cllr Sutton was the substitute member for Cllr Crowder.

202 DISCLOSURE OF INTERESTS

There were no disclosures of interest.

203 MINUTES OF THE MEETING

The minutes of the meeting of the Committee held on 13th March 2021 were otherwise agreed as a correct record.

204 **MINUTES OF THE LOCAL PENSION BOARD**

The minutes of the meeting of the Local Pension Board held on 22nd June 2021 were otherwise noted by the Committee.

205 **ADMISSION OF ATALIAN SERVEST FOOD CO LTD TO THE LBH PENSION FUND**

The Committee was presented with a report to admit Atalian Servest Food Co Ltd to the Havering Pension Fund.

Members noted that Atalian Servest Food Co Ltd had been awarded a contract for the catering of Marshalls Park Academy (MPA) with 3 employees from MPA having continued membership in the LGPS fund. Members noted that the contract commenced on 1st September 2019 for a minimum of 3 years. The Committee noted a liability of 40.3% and an indemnity bond of £60,000.

The Committee **agreed** to the admission of Atalian Servest Food Co Ltd to the Havering Pension Fund subject to:

- a) All parties signing up to an Admission Agreement, and
- b) Atalian Servest Food Co Ltd securing a bond of £60,000 or guarantor to protect the pension fund.

206 **2020/21 ANNUAL REPORT**

The Committee were presented with the 2020/2021 annual report.

The Committee noted the work done by the Committee and considered the Committee's business work plan for 2021/22 and beyond. The Members noted the new net zero climate change guidelines and were made aware of the new risks in the portfolio. Members noted a commitment of £25 million to the LCIV Renewables fund.

The Committee **agreed** the Business Plan/Report of the work of the Committee for the year 2020/21.

207 **PENSION FUND ACCOUNTS 2020/21**

The Committee were presented with the Council's unaudited statement of accounts for the year end 31st March 2021.

Members noted the statement would be published on 1st August 2021 with the audited statement being presented to the Committee as part of the

Annual Report by 1st December 2021. Members also noted the net assets moved from £728million to £874million.

The Committee **considered** and **noted** the Havering Pension Fund Accounts (unaudited) as at 31st March 2021.

208 **EXCLUSION OF THE PUBLIC**

The Committee agreed the public should now be excluded from the remainder of the meeting on the grounds that it is likely that, in view of the nature of the business to be transacted or the nature of the proceedings, if members of the public were present during those items there would be disclosure to them of exempt information within the meaning of paragraph 1 of Schedule 12A to the Local Government Act 1972.

209 **INVESTMENT STRATEGY UPDATE**

The Committee were presented with the Investment Strategy Update from the Fund's Investment Advisor, Hymans.

The Committee **noted** the exempt appendix and **agreed** the recommendations as set out in Section 2 and 3 of the report.

210 **PENSION FUND PERFORMANCE FOR QUARTER ENDING MARCH 2021**

The Committee were presented with the Pension Fund performance report for the quarter ending March 2021.

Members noted the total fund value was £874.91 million as at 31st March 2021, according to Northern Trust, which was an increase of 2.33% compared to 31st December 2020. Members noted the cash level was £15.963 million and considered an additional £12 million to be invested with JP Morgan to adjust the underweight position.

Members also noted officer's involvement in the development of the low carbon mandate being constructed by the London CIV and the commencement of financing the £25 million commitment to the renewable energy fund.

The Committee:

- a) **Considered** Hymans Market Background, Strategic Overview and Manager Performance Report (Appendix A)
- b) **Considered** Hymans Performance Report and views (Appendix B Exempt)

- c) **Agreed** Hymans recommendation to increase the allocation to JP Morgan of £12m (Section 8.1 (c) refers)
- d) **Received** presentation from the Funds Private Debt Manager Churchill Nuveen (Appendix C – Exempt)
- e) **Considered** the quarterly reports sent electronically, provided by each investment manager.
- f) **Noted** the analysis of the cash balances

Chairman