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**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Committee Room 3A - Town Hall
15 March 2016 (7.00 - 9.00 pm)**

Present:

COUNCILLORS

Conservative Group	Melvin Wallace, Roger Westwood and Wendy Brice-Thompson (In place of John Crowder)
Residents' Group	Ray Morgon and John Mylod (In place of Stephanie Nunn)
East Havering Residents' Group	Clarence Barrett
UKIP Group	David Johnson (Vice-Chair) (In the Chair)
Trade Union Observers:	John Giles (UNISON) and Andy Hampshire (GMB)

Apologies were received for the absence of Councillors John Crowder and Stephanie Nunn. .

All decisions were taken with no votes against.

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

32 MINUTES OF THE MEETING

The minutes of the meeting held 15 December 2015 were agreed as a correct record and signed by the Chairman.

33 PENSION FUND PERFORMANCE MONITORING FRO THE QUARTER ENDED 31 DECEMBER 2015

Officers advised the Committee that the net return on the Fund's investments for the quarter to 31 December 2015 was 2.8%. This represented an out performance of 0.9% against the combined tactical benchmark and an out performance of 4.6% against the strategic benchmark.

The overall net return for the year to 31 December 2015 was 1.8%. This represented an under performance of -0.9% against the tactical combined benchmark and an under performance of -1.2% against the annual strategic benchmark.

At the close of business on 31 December 2015 the total combined value of the fund was £561.69m this represented an increase of £14.82m from the position at the close of business on 30 September 2016. Officers advised that as at the end of February the fund had seen a small drop to approximately £560m.

The Committee had received an update from Hymans Robertson and presentations from two of the Fund Managers UBS Triton and Royal London Asset Management.

The Committee **noted** the reports and presentations.

34 **THE ADMISSION OF ACCENT CATERING TO THE LONDON BOROUGH OF HAVERING PENSION FUND**

The Committee has been advised of the proposed 'closed agreement' admission of Accent Catering Services Ltd into the London Borough of Havering Pension Fund under the provisions of The Local Government Pension Scheme Regulations 2013, Schedule 2, Part 3 and in accordance with the New Fair Deal Guidance.

Accent Catering Services Ltd had won the contract to provide catering services to the Coopers Coburn Academy. This contract was for five years and due to commence on 1 September 2015. The contracts of employment of 7 employees transferred from the Academy to Accent Catering Services Ltd.

The Council's Actuary had set the level of bond required at £195,000 to cover the level of risk arising from premature termination of the provision of service or assets provided by the body by reason of insolvency, winding up or liquidation. When the admission agreement was formed Accent Catering would be required to pay contribution rates as determined by the Fund Actuary, this was set initially at 29.9% of pensionable pay.

The Committee **noted** the admission of Accent Catering Services Ltd into the London Borough of Havering Pension Fund as an admitted body to enable 7 members of staff who transferred from Cooper's Coburn Academy to continue membership of the Local Government Pension Scheme, subject to:

1. All parties signing up to an Admission Agreement, and
2. An indemnity or Insurance Bond in an approved form with an authorised insurer or relevant institution, being put in place to protect the pension fund.

35 **EXCLUSION OF THE PUBLIC**

The Committee resolved to excluded the public from the meeting during discussion of the following item on the grounds that if

members of the public were present it was likely that, given the nature of the business to be transacted, that there would be disclosure to them of exempt information within the meaning of paragraph 3 of Schedule 12A to the Local Government Act 1972 which could reveal information relating to the financial or business affairs of any particular person (including the authority holding that information) and it was not in the public interest to publish this information.

36 **EXEMPT MINUTES OF THE MEETING**

The exempt minutes of the meeting held on 15 December 2016 were agreed as a correct record and signed by the Chairman.

Chairman

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