

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Town Hall, Main Road, Romford
24 July 2019 (7.15pm - 9.00 pm)**

Present:

COUNCILLORS

Conservative Group	John Crowder (Chairman), Osman Dervish and Jason Frost
Residents' Group	Stephanie Nunn
Labour Group	Keith Darvill
Upminster & Cranham Residents' Group	Ron Ower
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.

111 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

There were no apologies for absence.

112 DISCLOSURE OF INTERESTS

There were no disclosures of interest.

113 MINUTES OF THE MEETING

The minutes of the meeting held on the 19 March 2019 were agreed as a correct record and signed by the Chairman.

114 MINUTES OF THE LOCAL PENSION BOARD

The Committee received and noted the minutes of the meeting of the Local Pension Board held on the 5th June 2019.

115 EXCLUSION OF PRESS AND PUBLIC

The Committee resolved to exclude the public from the meeting during discussion of the following items 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.

There were no members of the public or press present for the duration of the meeting.

116 PENSION FUND PERFORMANCE MONITORING FOR THE QUARTER ENDED MARCH 2019

The Committee received a report which provided an overview of the performance of the Havering Pension Fund investments for the quarter to 31 March 2019. The performance information was taken from the quarterly performance reports supplied by each Investment Manager, State Street Global Services Performance Services PLC quarterly Performance Review Report and Hymans Monitoring Report.

The net return on the Fund's investments for the quarter to 31 March September 2018 was 6.1% (or £41.21m to £733.62m). This quarter, the fund outperformed the combined tactical benchmark by 1.5% and underperformed against the strategic benchmark by -0.2%.

RESOLVED:

That the Committee:

- i) Noted the summary of the performance of the Pension Fund within the report.**
- ii) Considered Hymans performance monitoring report and presentation (Appendix A – Exempt).**
- iii) Received a presentation from the Royal London Asset Management the Fund's Bonds manager (Appendix B – Exempt).**
- iv) Considered the quarterly reports provided by each investment manager.**
- v) Noted the analysis of the cash balances (paragraph 3.2 refers).**
- vi) Considered the review of the current Quarterly Performance report.**
- vii) Considered the PIRC Local Authority Pensions Performance Analytics report (Appendix C – Exempt).**

117 PENSION FUND ANNUAL REPORT- YEAR ENDED 31 MARCH 2019

The Committee received the Pension Fund Annual Report 2018/19, prepared in accordance with Regulation 57 of the Local Government Pension Scheme (LGPS) Regulations 2013, which applied for reporting periods beginning 1 April 2014.

RESOLVED: That the Committee

- (i) Noted the progress of the Draft 2018/2019 Pension Fund Annual Report to date.**
- (ii) Agreed that the Pension Fund Annual Report would be published electronically once finalised.**
- (ii) Agreed that the Chair and the Statutory Section 151 officer be authorised to conclude and approve the final version of the Pension Fund Annual Report.**

118 PENSION FUND ACCOUNTS 2018/19

Members received a report which provided an extract of the Council's Statement of Accounts for the year to 31st March 2019 showing the unaudited accounts of the Havering Pension Fund as at that date.

RESOLVED:

That the Committee considered and noted the Havering Pension Fund unaudited Accounts as at 31st March 2019 and considered if there were any issues that needed to be brought to the attention of the Audit Committee.

119 POLICY FOR THE OVERPAYMENT OF PENSION FOLLOWING THE DEATH OF A PENSIONER OR DEPENDANT MEMBER

Members were advised that it was good practice to ensure the Council had a policy in place regarding the treatment of overpaid pensions following the death of a pensioner or dependant member; and that this would ensure that any overpayments were treated in a fair and equitable manner and would prevent the administration team seeking individual write off approvals from the Head of Pensions and Treasury.

The policy had been approved by the Head of Pensions and Treasury under the OneSource Joint Committee Scheme of Delegation and became effective in March 2019 and would be reviewed annually.

RESOLVED:

That the Committee noted the approved Policy for the overpayment of pension following the death of a pensioner or dependant member.

120 BUSINESS PLAN/ANNUAL REPORT ON THE WORK OF THE PENSIONS COMMITTEE 2018/19

The Committee received a report which sought to set out the work of the Committee during 2018/19 and the plan of work for the forthcoming three years and of which would form the basis of the Pension Fund Business Plan.

In order to meet the Council's democratic report clearance deadlines for the Full Council meeting on the 10 July 2019, the Business Plan/Report of the work of the Committee was agreed by the Chair of the Pensions Committee in advance of this meeting.

RESOLVED:

That the Committee noted the report.

Chairman