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**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Virtual Meeting
12 November 2020 (7.00 - 7.55 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 |

All decisions were taken with no votes against.

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

169 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

There were no apologies for absence.

170 DISCLOSURE OF INTERESTS

There were no disclosures of interest.

171 PROTOCOL FOR VIRTUAL MEETING

The protocol was noted by the Committee.

172 MINUTES OF THE MEETING

Councillor Goode raised a mistake in which he was noted under the incorrect party and has since been corrected.

The minutes of the meeting of the Committee held on 1st October 2020 were otherwise agreed as a correct record and, due to COVID-19, will be signed by the Chairman at a later date.

173 **MINUTES OF THE LOCAL PENSION BOARD**

The Committee were given a brief summary of the minutes of the previous Local Pension Board meeting held on 2nd September 2020. The minutes were **noted** by the Committee.

174 **OVERPAYMENT WRITE-OFF POLICY REVIEW**

The report presented to the Committee gave an update on the Overpayment write-off policy.

Members noted the policy had been implemented in March 2019 to write off any overpayment after the death of a pensioner of up to £250 as it was deemed not cost effective as the administration cost was £77 per case. It was noted that the net write-off would not equal more than £5,000 per annum and in 2019/20 the Committee noted the write-offs had totalled £3361.62.

The Committee **agreed** to the continuation of the Policy for the overpayment of pension following the death of a pensioner or dependant member for a further year.

175 **WHISTLEBLOWING REQUIREMENTS OF THE PENSIONS ACT**

The report presented to the Committee have an update on the whistleblowing requirements of the Pensions Act 2004.

The Committee noted that the requirements is for all persons involved with the pension scheme to report any breaches of law which is likely to case material significance to the Council. It was noted that there had been no breaches reported during the year to 30 September 2020 and therefore no reports had been made to the regulator.

The Committee **noted** the results of the annual review.

176 **CUSTODIAN SERVICE REVIEW**

The report presented to the Committee gave details of the performance review for the Custodian, Northern Trust (not State Street as stated in the report) for the period of 1st October 2019 to 30 September 2020.

Members noted Northern Trust were appointed on the 1st October 2019 for a duration of 4 years. Members were updated on the functions of the custodian and that performance of the custodian is measured annually. The Committee noted that officers were satisfied with the performance of the custodian but it was reported that there were issues with the timeliness of invoices being received. Officers reassured members that there would be no

material financial impact but as this was the first instance of processing invoices for Northern Trust that an understanding of the composition of the invoices is being sought and once received will proceed with processing the invoices.

The Committee **noted** the performance report submitted by officers.

177 **ACTUARIAL SERVICES REVIEW**

The report put before the Committee summarised the performance of the actuary, Hymans Robertson, between 1st October 2019 and 30th September 2020.

Hymans Robertson was appointed in July 2018 for a term of 5 years with an option to extend by a further 2 years. Members noted that officers were satisfied with the service provided by the Actuary.

The Committee **noted** the views of officers on the performance of the Actuary.

178 **INVESTMENT CONSULTANT SERVICES REVIEW**

The final report presented to the Committee gave detail on the performance of the investment consultant for the period 1st October 2019 and 30th September 2020 against strategic objectives previously set.

Members noted that Hymans and Havering had met to discuss the service review and agreed on areas for improvement.

The Committee **noted** the views of officers on the performance of the Investment Consultant.

Chairman

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