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**MINUTES OF A MEETING OF THE  
PENSIONS COMMITTEE  
Council Chamber - Town Hall  
14 September 2021 (7.00 - 9.05 pm)**

**Present:**

**COUNCILLORS**

**Conservative Group** John Crowder (Chairman) and Jason Frost

**Upminster & Cranham  
Residents' Group** Ron Ower

**North Havering  
Residents' Group** Martin Goode (Vice-Chair)

Apologies were received for the absence of Keith Darvill, Osman Dervish and Stephanie Nunn.

All decisions were taken with no votes against.

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

**211 DISCLOSURE OF INTERESTS**

There were no disclosures of interests regarding any of the items on the agenda. Councillor Ron Ower did state that his daughter was employed by KPMG.

**212 MINUTES OF THE MEETING**

The minutes of the meeting of the Committee held on 20 July 2021 were otherwise agreed as a correct record.

**213 HAVERING PENSION FUND ADMIN STRATEGY**

The Committee received the Pension Fund Pensions Administration Strategy. The report was made under Regulation 59 of the Local Government Pension Scheme Regulations 2013 that allows an administering authority to prepare a Pensions Administration Strategy for the purpose of improving administrative processes to enable provision of a cost-effective, high quality pension administration service.

The Committee **agreed**:

- To approve the Pensions Administration Strategy.
- To a full review of the strategy every 3 years or as required to reflect changes in regulations, governance or working practices.

#### 214 **HAVING PENSION FUND CHARGING POLICY**

The Committee received the charging policy report. It was stated that policy was introduced in November 2014 to formally set out the Pension Fund policy relating to the actuarial and legal charges for specific areas of work along with more general costs such as strain costs or charges relating to poor performance and late payment of scheme contributions or member benefits.

The charging policy is reviewed every three years to ensure that it is still fit for purpose and includes the most recent guidance from the Pensions Regulator.

The Committee **approved** the revised Charging Policy for a further 3 year period.

#### 215 **HAVING PENSION FUNDING DATA IMPROVEMENT PLAN**

The Committee received the Pension Fund Data Improvement Plan that has been written with guidance from Hymans Robertson and in consultation with the Local Pensions Board and the Local Pensions Partnership Administration.

The Committee **agreed**:

- To approve the data improvement plan.
- That the Local Pensions Board monitor progress and actions taken against the plan.

#### 216 **PENSION FUND ANNUAL REPORT 2020-21**

The Committee received Pension Fund Annual Report 2020/21 which has been prepared in accordance with Regulation 57 of the Local Government Pension Scheme Regulations 2013 that applies for reporting periods beginning 1 April 2014. This supersedes Regulation 34 of the Local Government Pension Scheme (Administration) Regulations 2008.

The Committee **Agreed**:

1. The draft 2020/2021 Pension Fund Annual Report.
2. That the Pension Fund Annual Report would be published electronically once finalised.

3. That the Chair and the Statutory Section 151 officer be authorised to conclude the final version of the annual report and sign so far as necessary.

#### 217 **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.

#### 218 **INVESTMENT STRATEGY UPDATE**

The Committee received an update on the Investment Strategy Review update and its implementation

The report produced by the Fund's Investment Advisor (Hymans) outlined recommendations on the future direction of the Fund's market cap equity allocation, including consideration of a low carbon option developed by the London CIV.

The Committee:

1. **Noted** the Hymans report on the follow up on some of the development areas identified as part of Fund's investment strategy review.
2. **Agreed** the recommendation as set out in section 2 of the report.

#### 219 **PENSION FUND MONITORING FOR QTR END JUNE 2021**

The report presented to the Committee provided an overview of Fund Investment Performance, Manager Monitoring and other relevant Local Government Pension Scheme (LGPS) updates for the quarter ending 30 June 2021.

The Committee noted that the Fund grew in value by 4.26% over the quarter outperforming both its tactical and strategic benchmark.

The Committee:

- 1) **Considered** the Hymans Market Background, Strategic Overview and Manager Performance Report.

- 2) **Considered** the Hymans Performance Report and views.
- 3) **Agreed** Hymans recommendation to increase the allocation to the Funds UK Property Manager (UBS) by £10m.
- 1) **Received** presentation from the Funds Passive Equity Manager Legal & General Investment Management (LGIM).
- 2) **Considered** the quarterly reports sent electronically, provided by each investment manager.
- 3) **Noted** the analysis of the cash balances

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**Chairman**