

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Town Hall, Main Road, Romford
8 November 2022 (7.04 - 7.56 pm)**

Present:

COUNCILLORS

Conservative Group Robert Benham, Dilip Patel and Viddy Persaud

**Havering Residents'
Group** Julie Wilkes

Labour Group Mandy Anderson (Chairman) and Matthew Stanton

**Admitted/Scheduled Bodies
Representatives:**

Trade Union Observers: Derek Scott

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

257 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

There were no apologies received. Councillor Philip Ruck attended virtually and therefore was recorded as absent.

258 DISCLOSURE OF INTERESTS

There were no disclosures of interest.

259 MINUTES OF THE MEETING 20 SEPTEMBER 2022

The minutes from 20 September 2022 were agreed as a correct record.

260 REVIEW OF GOVERNANCE COMPLIANCE STATEMENT

The Committee were presented with a report that informed members on the Council's duty to keep the Governance Compliance Statement under review, make revisions as appropriate and publish a report that outlined the extent of compliance against a set of best practice principles.

It was explained that the Governance Compliance Statement and the extent of compliance to guidance was set out in **Appendix A**.

Furthermore, Officers would be looking to source a consultant for this process.

The Committee **agreed** the recommendations.

261 PENSION FUND ACTUARIAL SERVICES PERFORMANCE REVIEW - 1 OCTOBER 2021 TO 30 SEPTEMBER 2022

The Committee considered a report that reviewed the service and performance of the Havering Pension Fund's ("the Fund") Actuary from the 1 October 2021 – 30 September 2022.

It was explained that Hymans Robertson ("Hymans") contract start date was due to end on the 15 July 2023 with an option to extend up to a further two years to 15 July 2025 if required. Extending the existing framework would be maintained at the same cost and did not breach any of the procurement rules within the Council.

The Committee **agreed** the recommendations and to extend the contract for a further two years to the 15 July 2025.

262 PENSION FUND ANNUAL REPORT- YEAR ENDED 31 MARCH 2022

The Committee were presented with a report on the Pension Fund Annual Report 2021/22 which had been prepared in accordance with Regulation 57 of the Local Government Pension Scheme Regulations 2013 which applied for reporting periods beginning 1 April 2014.

It was explained that the costing of the audit could only be estimated and based on prior year's fees. For example, if the fund value were to increase then performance fees would be higher and therefore there was an element of estimation involved that was difficult to predict the exact cost of the fees.

In regards to queries around pension pay administration and processes, Debbie would ask Caroline Guyon to outline the process and necessary improvements would be actioned.

The Committee **agreed** the recommendations.

263 WHISTLEBLOWING REQUIREMENTS OF THE PENSIONS ACT

The Committee were provided with a report that outlined the Whistleblowing Requirements of the Pensions Act.

It was explained that on the 6 April 2005 the whistle blowing requirements of the Pensions Act 2004 came into force. The basic requirement of this law was that nearly all persons who were involved with a pension scheme had a duty to report 'as soon as reasonably practicable' to the Pensions Regulator

(TPR) where they have 'reasonable cause to believe' that there has been a breach of law 'relevant to the administration of the scheme' which was 'likely to be of material significance to the Regulator'. TPR issued a Code of Practice (CP1) that set out guidance on how to comply.

Furthermore, the Code discussed each of these issues, in particular what the regulator sees as materially significant. For administering authorities and employers, an initial requirement was to establish procedures to identify any breaches, and then evaluate and if appropriate report to the Regulator. Part of the procedure was to undertake an annual review and the report represented the annual review for the year up to **30 September 2022**. No possible breaches of law were reported and therefore no reports had been made to TPR.

The Committee **noted** the results of the annual review and that no possible breaches of law had been reported.

264 **FUNDING STRATEGY STATEMENT 2022**

The Committee was provided with a report outlining the Statement of the Havering Pension Fund's ("the Fund") approach to funding its liabilities, focusing on how employer liabilities were measured, the pace at which these liabilities were funded and how employers pay for their own liabilities. It also incorporated the Fund's approach to cessation and contribution reviews as set out in associated policy documents.

It was explained that the FSS applied to all employers participating in the Fund.

The Committee **agreed** the recommendations.

265 **EXCLUSION OF THE PUBLIC**

Appendix A of the report was exempt from publication by virtue of paragraph 3 of the Access to Information Procedure Rules set out in the Constitution pursuant to Schedule 12A Local Government Act 1972, as amended, as it commercially sensitive until such time the committee approves the draft for consultation.

Chairman