

**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Town Hall, Main Road, Romford
13 December 2022 (7.03 - 8.53 pm)**

Present:

COUNCILLORS

Conservative Group	Dilip Patel and Viddy Persaud
Havering Residents' Group	Julie Wilkes and Philip Ruck (Vice-Chair)
Labour Group	Mandy Anderson (Chairman)

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

266 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies were received from Councillors James Glass and Robert Benham for inability to attend the meeting.

267 DISCLOSURE OF INTERESTS

There were no declarations of interest.

268 MINUTES OF THE MEETING NOVEMBER 8 2022

The minutes of the meeting 8 November 2022 were accepted as a true and accurate record and would be signed by the Chairman after the following amendments were made:

- Item 262 – 2nd paragraph the words “performance fees” should be replaced with “management fees” and further down the word “pay” should be replaced with “overpayment”.

269 PENSION FUND PERFORMANCE MONITORING FOR THE QUARTER

The Committee was presented with a report that provided an overview of how the Fund’s investments were performing, how the individual Investment Managers were also performing against their set targets and any relevant Local Government Pension Scheme (LGPS) updates for the quarter ending 30 September 2022.

It was explained that the Fund increased in value by £1.09m (0.13%) over the quarter, it underperformed the tactical benchmark by -1.08% but outperformed the strategic benchmark by 7.91%. The general position of the Fund was considered plus other matters including any current issues as advised by Hymans.

Both managers from Stafford and Hymans attended and discussed the fund's performance. It was explained that the investment strategy contained growth assets, income generating assets and protection assets as shown in the report and relationships with various managers were also summarised.

The Committee **agreed** the following recommendations.

270 INVESTMENT CONSULTANCY SERVICES PERFORMANCE REVIEW - 1 OCTOBER 2021 TO SEPTEMBER 2022

The Committee were presented with a report on the review performance of the Investment Consultant for the period 1 October 2021 to 30 September 2022 against strategic objectives previously set.

It was suggested that a RAG rating be added with letters to the report to make it easier to digest the material.

The Committee **agreed** the recommendations.

271 CLIMATE RISK MANAGEMENT PLAN PROGRESS REPORT

The Committee were presented with a report that set out the progress made and further actions required in developing the Fund's Plan for embedding climate risk management within the Fund's investment portfolio.

The Committee **agreed** the recommendations and that Hymans take all the actions as shown in the report.

272 PENSION FUND RISK REGISTER - UPDATED

The Committee was provided with a report that updated the committee with the latest version of the Havering Pension Fund ("the Fund") Risk Register (Appendix A), which detailed the potential risks the Fund is exposed to, that the Pensions Committee should be aware of, and the controls in place to manage those risks.

It was explained there were 7 categories and there were 3 other controls in place to manage risks supported by external service providers to the Fund such as actuaries, advisors, auditors, custodian and system administrators, alongside our regulatory bodies as they have procedures in place to identify and managing risk.

A risk was identified within the Pensions team due to the size of the team and demographics that could mean early retirement. **Action Point:**

Members asked Debbie to ask Dave McNamara to acknowledge this was recognised.

The Committee **agreed** the recommendations.

273 **LOCAL PENSIONS BOARD ANNUAL REPORT - YEAR ENDING 31 MARCH 2022**

The Committee were presented with the Local Pension Board Annual Report 2021/22 which included the work covered by the Board during the year and the future work plan.

The Committee **agreed** the recommendations.

274 **MINUTES OF THE LOCAL PENSION BOARD 15 NOVEMBER 2022**

The meeting minutes of the 15 November Local Pension Board were **noted** by the Committee.

Chairman