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**MINUTES OF A MEETING OF THE  
PENSIONS COMMITTEE  
Town Hall, Main Road, Romford  
7 November 2023 (7.03 - 8.03 pm)**

**Present:**

**COUNCILLORS**

**Conservative Group** Dilip Patel, Viddy Persaud and Joshua Chapman

**Havering Residents' Group** Philip Ruck (Vice-Chair), James Glass and Williams

**Labour Group** Mandy Anderson (Chairman)

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

**308 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS**

There were no apologies for absence.

**309 DISCLOSURE OF INTERESTS**

There were no disclosures of interests.

**310 MINUTES OF THE MEETING**

The minutes of the previous meeting were agreed as a correct record and were signed by the Chairman.

**311 MINUTES OF THE LOCAL PENSION BOARD**

The minutes of the previous Local Pension Board meeting were not available.

**312 FUNDING STRATEGY STATEMENT**

The Committee was presented with a report on the Funding Strategy Statement (FSS).

It was explained to Members that the statement had been previously agreed in November 2022 and had to be updated due to legislation changes. It was explained that the DfE would act as a guarantor for academies but would have to be added to the Pension Fund as a pass through to allow this. Members noted the consultation is sent by email with the FSS attached with

a summary of the changes and impacts. Members also noted the consultation period lasted until 31<sup>st</sup> December 2023 with the new version due to be published on 1<sup>st</sup> January 2024.

The Committee:

1. **Agreed** the draft updated Funding Strategy Statement
2. **Agreed** the associated draft Policy on pass-through
3. **Agreed** the draft versions as stated above be issued for consultation.
4. **Agreed** to delegate to the Statutory Section 151 officer in consultation with the Chair to approve the final version of the FSS.

### 313 **RISK REGISTER UPDATE**

The Committee was presented with an update on the Risk Register.

It was explained to Members that the risk register is a live document which undergoes constant reviews and updates and is a standing item on the Local Pension Board.

Members asked for the matrix of risks to be reviewed and simplified and also for an independent body, such as the Council's Internal Audit team to review the post-mitigation risk assessment scores to ensure they are correct.

Members noted a correction in the register under risk 2.2 which should read "with the option to extend to 31 March 2026."

The Committee **approved** the updated Pension Fund Risk Register September 2023.

### 314 **GOVERNANCE COMPLIANCE REVIEW**

The Committee was presented with the Governance Compliance Review report.

Members noted the Council did not have to be compliant in all areas but would have to explain why it is not compliant and it would have to undergo bi-annual governance checks when new legislation is passed.

The Committee **considered** and **agreed** any issues as needing to be amended in the Governance Compliance Statement.

### 315 **PENSIONS FUND ANNUAL REPORT**

The Committee was presented with the Pension Fund Annual Report.

Members noted the report had to be published on 1<sup>st</sup> December 2023 and had to contain specific information. Members also noted that the SLAs had

been relaxed during the migration to the new LPPA system and any pensions paid are based on set regulations not on the performance of the Fund itself.

The Committee:

1. **Agreed** the Draft 2022/23 Pension Fund Annual Report
2. **Noted** the compliance checklist
3. **Agreed** the Pension Fund Annual Report will be published electronically.
4. **Agreed** the Chair and the Statutory Section 151 officer be authorised to conclude the final version and sign so far as necessary, the annual report.

### 316 **WHISTLEBLOWING REQUIREMENTS OF THE PENSION ACT**

The Committee were presented with a report on the whistleblowing requirements of the Pension Act.

Members noted that in the year ending 30<sup>th</sup> September 2023 there had been 0 breaches reported.

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

### 317 **INVESTMENT CONSULTANT REVIEW**

The Committee was presented with an Investment Consultant review.

It was explained to members that the service review had been undertaken by Hymans Robertson with 6 core strategic objectives and the performance is measured against them. Members noted there had only been 1 amber rating.

The Committee:

1. **Noted** the views of officers on the performance of the Investment Consultant (Hymans) against the strategic objectives and make any comment on the report which it considers appropriate.
2. **Agreed** to extend the Investment Consultancy contract for a further two years to the 31 March 2026

### 318 **ACTUARIAL SERVICE REVIEW**

The Committee was then presented with the Actuarial Service review also supplied by Hymans Robertson.

Members noted Hymans had been the Council's actuarial since April 2010 with the current contract running until 15 July 2025. Officers explained they

were happy with the service offered by Hymans and there had been no performance issues.

The Committee **noted** the views of officers on the performance of the Fund's Actuary during the period 1 October 2022 to 30 September 2023.

319 **OVERPAYMENT POLICY REVIEW**

The Committee was presented with the overpayment policy review.

Members noted the policy was not statutory but was seen as good practise and was first introduced in 2019. Members noted any value less than £250 was uneconomical to pursue as it would cost more than the Council would get back. It was noted that the total amount written off was £1943.04 over 22 cases with an average of £88.32 per case.

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.

320 **LOCAL PENSION BOARD ANNUAL REPORT**

The Committee was presented with the Local Pension Board Annual Report.

Members noted the costs for the Board had been much lower than expected but the 2023/24 figures were expected to be higher due to the recent appointment of an independent chairman.

The Committee:

1. **Noted** the 2022/23 Local Pension Board Annual Report
2. **Agreed** the Local Pension Board Annual Report to be published electronically.

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**Chairman**