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**MINUTES OF A MEETING OF THE
PENSIONS COMMITTEE
Council Chamber - Town Hall
25 June 2024 (7.02 - 9.08 pm)**

Present:

COUNCILLORS

Conservative Group Joshua Chapman and Viddy Persaud

Havering Residents' Group Williams and Stephanie Nunn (Vice-Chair)

Labour Group Mandy Anderson (Chairman)

Admitted/Scheduled Bodies

Representatives:

Trade Union Observers: Derek Scott

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

1 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies were received for the absence of James Glass.

2 DISCLOSURE OF INTERESTS

There were no disclosures of interests.

3 MINUTES OF THE MEETING

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

4 PENSION FUND MONITORING QUARTER END 31 MARCH 2024

The Committee was presented with the Pension Fund performance for the period ending 31 March 2024.

The Committee agreed to go into an exempt session to deal with the publicly sensitive sections of the report.

Following the exempt session, the Committee noted equities and asset performed well with assets 3.7% up but was behind the 4.1% benchmark. The real asset and private debt mandates had seen positive returns with the overall fund performing well.

Members noted North America and Japan equity grew above 11% due to various factors and inflation had continued to fall with core inflation higher than usual without including food and fuel.

The Committee agreed the recommendations as set out in the report.

5 PENSION FUND ACCOUNTS

The Committee was presented with a report on the Pension Fund Accounts.

There had been a briefing session before the meeting at which officers and members went into detail on the Pension Fund accounts.

Members noted the accounts had been published in line with regulations and no code changes in 2023/24 had affected the accounts. The accounts would be presented to the Council's Audit Committee for approval. Members also noted the net assets of the fund had increased to £969million which was an increase of £73million from the previous year.

The Committee agreed the recommendations as set out in the report.

6 2024-27 BUSINESS PLAN & 2023-24 ANNUAL REPORT

The Committee was presented with the 2024-27 Business Plan and 2023-24 Annual Report.

Members noted the business plan was backwards looking and would be presented to Full Council. The Committee also noted, as part of the annual report, only 1 report from the year had been delayed but was included as part of the meeting's agenda.

The Committee agreed the recommendations as set out in the report.

7 PENSION ADMINISTRATION BUDGET 2024-25

The Committee was presented with the Pensions Administration Budget report.

It was noted that the LGPS scheme was serviced by LPPA through Lancashire County Council. The budget to cover the scheme would need to be increased by 15% to £648k due to the increase of members and rates per member. Officers would continue to monitor the spending to ensure the Council is getting the best value for money.

The Committee agreed the recommendations as set out in the report.

8 REVIEW OF PENSIONS FUND ADMISSIONS POLICY

The Committee were presented with a report on the Pensions Admissions Policy.

Members of the Committee noted the policy had been introduced in November 2017 and the Funding Strategy Statement was agreed in January 2024. It was explained that a full review had been carried out by Hymans Robertson to ensure compliance with the LGPS and the cost would be met by the Fund.

The Committee agreed the recommendations as set out in the report.

9 **NEW EMPLOYER ADMISSIONS TO THE PENSION FUND**

The Committee was presented with a report to admit new employers to the Pension Fund.

Officers explained there were 2 new additions proposed:

- CleanTEC Services Ltd with a contract that commenced on 13 June 2014 and due to expire on 12 June 2017. They would admit 3 members to the Fund.
- Aspens Services Ltd with a contract that commenced on 1 September 2023 and due to expire on 31 August 2026. They would admit 24 members to the Fund.

It was noted that both employers would have contribute rates set at 25%.

The Committee agreed the recommendations as set out in the report.

Chairman

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