

# Public Document Pack

**MINUTES OF A MEETING OF THE  
PENSIONS COMMITTEE  
Council Chamber - Town Hall  
1 October 2024 (7.00 - 8.57 pm)**

**Present:**

**COUNCILLORS**

**Conservative Group** Viddy Persaud

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

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

Apologies were received from Councillors Mandy Anderson, Joshua Chapman and James Glass

**11 DISCLOSURE OF INTERESTS**

There were no disclosures of interests.

**12 MINUTES OF THE MEETING**

The minutes of the previous meeting held on 25<sup>th</sup> June 2024 were agreed as a correct record and signed by the Chairman.

**13 EXCLUSION OF THE PUBLIC**

To Committee **agreed** the public should be excluded from the relevant sections 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 3 of Schedule 12A to the Local Government Act 1972; and, if it is decided to exclude the public on those grounds, the Committee to resolve accordingly on the motion of the Chairman.

**14 PENSION FUND PERFORMANCE MONITORING FOR THE QUARTER ENDED JUNE 2024**

The Committee were presented with the Pension Fund Performance Monitoring for the quarter ending 30 June 2024.

The Committee went into an exempt session to receive a presentation from one of the Fund Managers.

Following the exempt session, Members noted the fund was valued at £997million with the UK and EU reporting economic growth. Members noted the US's inflation had fallen but the EU's had risen. The technology sector returned levels of 9.5% which had in turned caused the London CIV Global Alpha Paris Aligned Fund to struggle to keep pace with the market over the quarter as it had been underweighted in technology investment.

Officers explained a review would be undertaken in March 2025 to show the full evaluation of the fund.

The Committee:

- 1) **Considered** Hymans Market Background, Strategic Overview and Manager Performance Report (Appendix A)
- 2) **Considered** Hymans Performance Report and views (Appendix B **Exempt**)
- 3) **Received** presentation from the Funds Passive Equity Manager (Legal and General Asset Management) for an overview on the fund's performance (Appendix C – **Exempt**)
- 4) **Considered** the quarterly reports sent electronically, provided by each fund manager.
- 5) **Noted** the analysis of the cash balances.

## 15 **PUBLIC SERVICE PENSIONS ACT 2013 - SECTION 13 REPORT**

The Committee was presented with a Public Service Pension Act Section 13 report.

Members noted there were no concerns over the whole LGPS. Officers explained there were no red or amber flags regarding solvency as of 2022 with assets at £379b. Long-term cost efficiency had amber flags raised by GAD against 3 funds – 2 funds raised concerns on their deficit recovery periods with the other fund raising concerns over their employer contribution rates having decreased at the same rate as the period of deficit recovering being extended.

Members were displeased to hear Havering's funding level was at 98% which ranked 81<sup>st</sup> out of 87 funds in performance and ranked 65<sup>th</sup> and 66<sup>th</sup> out of 87 funds respectively for required return (3.7%) and return scope (1.1%).

The Committee **noted** the report and appendices.

---

**Chairman**