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MINUTES OF A MEETING OF THE PENSIONS COMMITTEE Council Chamber - Town Hall 11 November 2025 (7.00 - 7.45 pm)

Present:

COUNCILLORS

Conservative Group	Viddy Persaud
Havering Residents' Group	John Crowder (Chairman) and Stephanie Nunn (Vice-Chair)
Labour Group	Keith Darvill

Apologies were received for the absence of Joshua Chapman and James Glass.

All decisions were taken with no votes against.

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

30 APOLOGIES FOR ABSENCE AND ANNOUNCEMENT OF SUBSTITUTE MEMBERS

Apologies were received from Councillors Joshua Chapman and James Glass. Apologies were also received from Trade Union Observer Peter Liddle.

31 DISCLOSURE OF INTERESTS

There were no disclosures of interests.

32 MINUTES OF THE MEETING

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

33 FUNDING STRATEGY STATEMENT

The Committee were informed that, following discussions with internal legal department and Hymans, a draft Funding Strategy Statement will be available in the December 9th Pensions Committee Agenda.

34 INVESTMENT CONSULTANT OBJECTIVES

Members were introduced to Tim Mpofu, Head of Partner Fund Solutions at London CIV, and Dagma Dvorak, Head of Invest Strategy and Strategy Asset Allocation at London CIV, who will assist the Council with transition arrangements.

The Committee received a report on the performance of the Investment Consultant for the period 1 October 2024 to 30 September 2025 against strategic objectives previously set.

It was noted that three new objectives are being added this year to aid with the transition of assets to the London CIV asset pool. These objectives are:

- Work with officers to support a smooth transition of the remaining assets to the investment pool.
- Support oversight of the pool following transition.
- Help the Committee to establish clear expectations of the investment pool.

It was noted that the performance ratings of Hymans when reviewed against set objectives are all currently green.

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

35 REVIEW OF CUSTODIAN

The Committee received a report on the reviewed performance of the Custodial and Performance Measurement services provided by Northern Trust for the period 1 October 2024 to 30 September 2025.

It was noted that a new replacement Global Custody Framework should be available soon, albeit the time frame is unknown, and waiting for this framework is the preferred route to take by the officers. However, if not, consultations with legal advisors have been sought and procurement will commence for a new framework.

Councillors were pleased to note that the assessment service review ratings were all currently Green (Favourable Output) and were pleased with the timely service that is provided by Northern Trust.

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

36 REVIEW OF ACTUARIAL SERVICE

The Committee received a report on the review of the service and performance of the Havering Pension Fund's ("the Fund") Actuary from the 1 October 2024 to 30 September 2025.

Officers assured Members that they currently have no concerns about the Actuarial Service provided.

Members were pleased at the service that is currently being provided, noting that the actuarial service provides regular and digestible information, feedback, and justification to Councillors and officers.

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

37 ANNUAL REPORT

The Committee received a draft of The Pension Fund Annual Report 2024/25 that was prepared in accordance with Regulation 57 of the Local Government Pension Scheme Regulations 2013. It was noted that the report, along with the financial statement, is currently awaiting approval from the auditor and may be subject to some minor changes before the final version is issued.

It was noted that the Fund continues to demonstrate strong stewardship and resilience. As of the 31 March 2025, the net assets rose to £1.008billion, which was a 4% increase on the previous totals.

In line with the Governments Fit for the Future Reform, the Fund continues to transition assets to London CIV. At the end of the year 64% of assets were poor or under poor management, so officers remain committed to a full transition deadline of the 31 March 2026.

Seven key risks and mitigation strategies were reviewed and updated, including investment performance, compliance, cyber threats, and fraud.

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

38 RISK REGISTER

The Committee received a report on the Pension Fund Risk Register as of October 2025, which details the potential risks the Fund is exposed to and the controls in place to manage those risks.

It was noted that the risk register is a live document which is continuously being updated and reviewed to ensure that all risks remain relevant and controlled.

Members noted that some of the Risks are currently categorised as Amber (Very likely / Serious or Likely / Moderate). However, officers assured that these Amber risks are being mitigated, such as the Operational Risk of key person dependency in both finance and administration being alleviated through Tim Mpofu's secondment.

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

39 **GOVERNANCE COMPLIANCE STATEMENT**

The Committee received a report on the review of the Governance Compliance Statement, which is a statutory duty of the Authority to produce.

It was noted that the Governance Compliance Statement has been a statutory requirement since 2006, however during the Fit for the Future consultation the Government has proposed that this be altered to be a more comprehensive governance and training strategy.

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

Chairman