HAVERING PENSION FUND

BUSINESS PLAN/REPORT ON THE WORK OF THE PENSIONS COMMITTEE DURING 2017/18
INTRODUCTION

The Havering Pension Fund (the Fund) provides benefits to Council employees (except teachers). The performance of the Fund impacts on the cost of Council services through the cost of employer contributions. It is therefore beneficial to issue a Business Plan/Annual report to all Council Members on the Havering Pension Fund and the work of the Pensions Committee.

The Business Plan looks forward over the next three years and will be reviewed and updated annually.

This is the last year of the current Pensions Committee term of office due to the Local Elections being held in May 2018, therefore the Committee’s achievements and ongoing developments will only cover the period 1st April 2017 to 31 December 2017 and outlines:

- The work of the Pensions Committee
- Key issues arising during the course of the year

The value of assets held and the financial position of the Havering Pension Fund for 2017/18 is included in the formal Annual Report of the Fund itself and not included here. The Annual Report is prepared later in the year when the pension fund accounts have been finalised.

BACKGROUND TO THE PENSION FUND

The Council is an Administering Authority under the Local Government Pension Scheme Regulations and as such invests employee and employer contributions into a Fund in order to pay pension benefits to scheme members. The Fund is financed by contributions from employees, employers and from profit, interest and dividends from investments.

The Pension Fund has a total of 44 employers, of which the London Borough of Havering is the largest. The other employers in the Fund are made up of 38 Scheduled bodies (Academies and Further Education bodies) and 6 Admitted bodies (outsourced contracts). There were six new employers and one cessation during 2017/18.

The Council has delegated the responsibility for investment strategy and performance monitoring to the Pensions Committee.

Pension Fund – Funding

The Fund’s Actuary (Hymans Robertson) carried out a triennial valuation during 2016/17 based on data as at 31 March 2016. The main purpose of the valuation is to calculate the funding position within the Fund and set employer contribution rates for the following three years with new rates commencing 1 April 2017.

The valuation is a planning exercise for the Fund, to assess the monies needed to meet the benefits owed to its members as they fall due. As part of the valuation process, the Fund reviews its funding and investment strategies to ensure that an appropriate contribution plan is in place.

As a measure of monitoring that the funding plan is on track the Fund Actuaries also provided Members with a report to illustrate the estimated development of the Pension Fund’s funding position from 31 March 2016 to 30 September 2017 (the mid-way point between valuations)
A comparison of funding levels can be seen below:

### Summary

<table>
<thead>
<tr>
<th>Ongoing funding basis</th>
<th>31 Mar 2013</th>
<th>31 Mar 2016</th>
<th>30 Sep 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Assets</td>
<td>461</td>
<td>573</td>
<td>687</td>
</tr>
<tr>
<td>Liabilities</td>
<td>752</td>
<td>857</td>
<td>990</td>
</tr>
<tr>
<td>Surplus/(deficit)</td>
<td>(292)</td>
<td>(284)</td>
<td>(303)</td>
</tr>
<tr>
<td>Funding level</td>
<td>61.2%</td>
<td>66.8%</td>
<td>69.4%</td>
</tr>
</tbody>
</table>

The improvement in funding position is mainly due to strong investment performance over the periods.

### Pension Fund – Investment Strategy Development & Performance Monitoring

In conjunction with the 2016 Valuation and in line with regulations the Committee developed a new Investment Strategy Statement (ISS) which replaced the Statement of Investment Principles (SIP) from March 2017 and later updated in November 2017.

The current asset allocation targets are shown below and reflect the asset allocation split and targets against individual fund manager benchmarks:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target Asset Allocation (ISS Jan 17) %</th>
<th>Investment Manager/ product</th>
<th>Segregated / pooled</th>
<th>Active/ Passive</th>
<th>Benchmark and Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK/Global Equity</td>
<td>15.0</td>
<td>LCIV Baillie Gifford (Global Alpha Fund)</td>
<td>Pooled</td>
<td>Active</td>
<td>MSCI All Countries Index plus 2.5%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.5</td>
<td>SSgA - LGIM (from Nov 17)</td>
<td>Pooled</td>
<td>Passive FTSE All World Equity Index</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.5</td>
<td>SSgA - LGIM (from Nov 17)</td>
<td>Pooled</td>
<td>Passive FTSE RAFI All World 3000 Index</td>
</tr>
<tr>
<td>Equities</td>
<td>30.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi Asset Strategy</td>
<td>12.5</td>
<td>LCIV Baillie Gifford (Diversified Growth Fund)</td>
<td>Pooled</td>
<td>Active</td>
<td>Capital growth at lower risk than equity markets</td>
</tr>
<tr>
<td></td>
<td>15.0</td>
<td>GMO Global Real return (UCITS)</td>
<td>Pooled</td>
<td>Active</td>
<td>OECD CPI g7 plus 3 - 5%</td>
</tr>
<tr>
<td></td>
<td>15.0</td>
<td>LCIV Ruffer</td>
<td>Pooled</td>
<td>Active</td>
<td>Absolute Return</td>
</tr>
<tr>
<td>Multi-asset</td>
<td>42.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>6.0</td>
<td>UBS</td>
<td>Pooled</td>
<td>Active</td>
<td>IPD All balanced (property) Fund’s median +</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>2.5</td>
<td>Unallocated</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real assets</td>
<td>8.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Class</td>
<td>Target Asset Allocation (ISS Jan 17) %</td>
<td>Investment Manager/product</td>
<td>Segregated / pooled</td>
<td>Active/ Passive</td>
<td>Benchmark and Target</td>
</tr>
<tr>
<td>-------------</td>
<td>--------------------------------------</td>
<td>-----------------------------</td>
<td>---------------------</td>
<td>----------------</td>
<td>---------------------</td>
</tr>
</tbody>
</table>
| Gilt/Investment Bonds | 19.0 | Royal London | Segregated | Active | **• 50% iBoxx: £ non- Gilt over 10 years**  
**• 16.7% FTSE Actuaries UK gilt over 15 years**  
**• 33.3% FTSE Actuaries Index- linked over 5 years.**  
Plus 1.25%* |
| Bonds and Cash | 19.0 | | | | |
| TOTAL | 100.0 | | | | |

*0.75% prior to 1 November 2015

At its meeting in June 2017, the Pensions Committee agreed to adopt a timetable to develop and implement the investment strategy over the medium to long term.

In September 2017 the Pensions Committee appointed a new passive Global Equity Manager and assets were transferred from State Street Global Assets to Legal and General Investment Management (LGIM) in November 2017.

In moving towards the long-term strategy, the initial focus has been on reviewing the bond allocation with the expectation that this be split between index-linked gilts, multi-asset credit and private debt. Work is in progress to make an investment to the Real Asset mandate, a decision is expected in March 2018 followed by movement of funds in the subsequent weeks.

As at December 2017 the total value of assets with the LCIV is £313m which represents 44% of assets under management. The London CIV has a business arrangement with LGIM to deliver the passive global mandate; this can be classified as being within the London CIV so the allocation increases to £417m (58.3%).

UBS, SSgA/LGIM, Ruffer, GMO and Baillie Gifford manage the assets on a pooled basis. Royal London manages the assets on a segregated basis.

The Fund will continue to have ongoing discussions with the London CIV to progress the transition of assets onto the London CIV platform in accordance with the Department of Communities and Local Government (DCLG) timelines.

The performance of the Fund is measured against a tactical and a strategic benchmark.

The Fund has adopted a strategic benchmark for the whole of the fund of Gilts (All Stocks Index Linked Gilts) + 1.8%. The main factor in meeting the strategic benchmark is market performance.
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In 2017/18, for the 12 months ending 31 December 17 the overall return on the Fund’s investments can be seen in the tables below. For comparison, the performance data as at the same period in 2016/17 is also shown:

**Strategic Benchmark** - A strategic benchmark has been adopted for the overall Fund of Index Linked Gilts + 1.8% per annum. This is the expected return in excess of the fund’s liabilities over the longer term. The strategic benchmark measures the extent to which the fund is meeting its longer term objective of reducing the funds deficit. The current shortfall is driven by the historically low level of real interest rates which drive up the value of index linked gilts (and consequently the level of the fund liabilities).

The overall net performance of the Fund against the **Strategic Benchmark** (i.e. the strategy adopted of Gilts + 1.8% Net of fees) is shown below:

<table>
<thead>
<tr>
<th></th>
<th>12 Months to 31.12.17</th>
<th>12 months to 31.12.16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>9.9</td>
<td>14.5</td>
</tr>
<tr>
<td>Strategic Benchmark</td>
<td>4.1</td>
<td>21.5</td>
</tr>
<tr>
<td>*Difference in return</td>
<td>5.6</td>
<td>-5.7</td>
</tr>
</tbody>
</table>

Source: WM Company
*Totals may not sum due to geometric basis of calculation and rounding.

**Tactical Benchmark** - Each manager has been set a specific (tactical) benchmark as well as an outperformance target against which their performance will be measured. This benchmark is determined according to the type of investments being managed. This is not directly comparable to the strategic benchmark as the majority of the mandate benchmarks are different but contributes to the overall performance.

The overall net performance of the Fund against the new **Combined Tactical Benchmark** (the combination of each of the individual manager benchmarks) follows:

<table>
<thead>
<tr>
<th></th>
<th>12 Months to 31.12.17</th>
<th>12 months to 31.12.16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>9.9</td>
<td>14.5</td>
</tr>
<tr>
<td>Tactical Benchmark</td>
<td>5.7</td>
<td>12.6</td>
</tr>
<tr>
<td>*Difference in return</td>
<td>4.0</td>
<td>1.7</td>
</tr>
</tbody>
</table>

The Fund uses the services of State Street Global Services Performance Services PLC (formerly known as WM Company) to provide comparative statistics on the performance of the Fund for its quarterly monitoring.

Annual performance and comparisons to the Local Authority universe is provided by the Pensions & Investment Research Consultants Limited (PIRC).
The (DCLG) Guidance on Preparing and Maintaining an Investment Strategy Statement (ISS) issued September 2016 relaxed the regulatory framework for scheme investments which also included the relaxation on reviewing investment manager performance.

In light of the above guidance, and the monitoring of managers in the London CIV now being carried out by them, the Committee reviewed the current reporting arrangements in June 2017 and agreed that only one fund manager will attend each Committee meeting.
FUND GOVERNANCE STRUCTURE

Day to day management of the Fund is delegated to the Statutory Section 151 Officer. Investment strategy and performance monitoring of the Fund is a matter for the Pensions Committee which obtains and considers advice from the authority’s officers, and as necessary from the Fund’s appointed professional adviser, actuary and performance measurers who attend meetings as and when required.

The terms of reference for the Committee are:

- To consider and agree the investment strategy and statement of investment principles (SIP) (now called Investment Strategy Statement) for the Pension Fund and subsequently monitor and review performance
- Authorise staff to invite tenders and to award contracts to actuaries, advisers and fund managers and in respect of other related investment matters
- To appoint and review the performance of advisers and investment managers for pension fund investments
- To take decisions on those matters not to be the responsibility of the Cabinet under the Local Authorities (Functions and Responsibilities)(England) Regulations 2000 relating to those matters concerning pensions made under Regulations set out in Sections 7, 12 or 24 of the Superannuation Act 1972

The membership of the Pensions Committee reflects the political balance of the Council and therefore the members of the Pensions Committee are as follows:

**Conservative Group:**
Cllr John Crowder (Chair)
Cllr Melvin Wallace
Cllr Joshua Chapman (from May 2017)

**UKIP**
Cllr David Johnson (Vice Chair)

**Residents Group**
*Cllr Nic Dodin (up to 22 Nov 17)*
Cllr Stephanie Nunn

**East Havering Residents’ Group**
Cllr Clarence Barrett

**Independent Resident Group (from 22 Nov 17)**
Vacant*

**Other**
Union Members (Non-voting) - John Giles (Unison), Andy Hampshire (GMB)
Admitted/Scheduled Body Representative (voting)

*Due to a Councillor changing political parties an adjustment was made to the political allocation of representatives who sit on the Pensions Committee from 22 November 2017. This
resulted in the Residents Group losing one seat (Cllr Nic Dodin) and the Independent Residents Group gaining one seat (currently vacant and will be reviewed after the local elections).

From May 2017 Cllr Joshua Chapman replaced Cllr Jason Frost

Fund Administrator London Borough of Havering
Actuary Hymans Robertson
Auditors Ernst and Young LLP
Performance Measurement State Street Global Services – Performance Services PLC (formerly WM Company)
Pensions & Investment Research Consultants Limited (PIRC)

Custodians State Street Global Services

Investment Managers Royal London Asset Management (Investment Bonds)
UBS (Property)
Ruffer LLP (Multi Asset) (transferred to London CIV 21 June 2016)
State Street (Passive UK/Global Equities until 8 November 2017)
Legal & General Investment management (from 8 November 2017)
Baillie Gifford (Global Equities) (transferred to London CIV 15 February 2016)
Baillie Gifford Diversified Growth Fund (Multi Asset) (transferred to London CIV 11 April 2016)
GMO Global Real Return (UCITS) from January 2015
London CIV Baillie Gifford Diversified Growth Fund (from 15 February 2015)
London CIV Baillie Gifford Global Alpha (from 11 April 2016)
London CIV RF Absolute Return (from 21 June 2016)

Investment Advisers Hymans Robertson LLP

Legal Advisers London Borough of Havering Legal Services provide legal advice as necessary (specialist advice is procured as necessary)

Section 151 Officer Debbie Middleton

Pension Fund Accountant Debbie Ford - Onesource

Pensions Administration Management Sarah Bryant Director of Exchequer & Transactional Services - Onesource
PENSION COMMITTEE MEETINGS 2017/18

The Committee met a number of times during 2017/18 and Annex A sets out the coverage of matters considered, but the key issues that arose in the period are shown below:

Major milestones and key issues considered by the Committee

- **Annual Report**
  The Pension Fund Annual Report 31 March 2017 was produced in line with the LGPS (Administration) regulations and agreed.

- **Investment Strategy Statement**
  The updated Investment Strategy Statement was approved and agreed to implement changes aiming to meet the long term asset allocation targets.

- **Business Plan**
  The Pension Fund Business Plan for 2018/19 was agreed incorporating the work of the Pension Committee members during 2017/18.

- **Reviewed Fund Managers quarterly performance**

- **Fund Manager voting and Engagement Activity**
  Noted the review of fund manager voting and engagement and agreed to receive this report annually.

- **Reviewed performance of the Pension Fund’s Custodians, Investment Advisor and Actuary**

- **Noted LGPS guides for Outsourcing and Admissions**

- **Considered options on the Future of the delivery of the Pensions Administration service**

- **Appointment of new Passive Global Equity manager**

- **Impact of adaptation of implementation of the Markets in Financial Instrument Directive (MiFID 11)**

- **Noted Local Pension Board Annual report for the year ending March 2017**

- **Collective Investment Vehicle (CIV)**
  The Committee received updates on the progress of the London CIV.
PENSION COMMITTEE MEETINGS 2018/19 AND ONWARDS

In addition to the annual cyclical work programme as shown in Annex B there are a number of key issues that are likely to be considered by the Pensions Committee in the coming year and beyond:

- Assessment/Appointment of Real Asset Manager
- Assessment/Appointment of Private Debt Manager
- Interviewing/Appointment of Investment Advisor
- Receive update on Actuary appointment
- ESG policy Development
- London CIV Pooling progression/Continued transfer of assets to the London CIV
- Training and discussion on the Social Responsibility investments impact on existing strategy.
- Continued training and development – induction of new members, where applicable, following May 2018 Local elections
- Finalisation and execution of the investment strategy
- Topical issues discussed as appropriate
- DCLG Investment Regulation changes as applicable
INTERNAL & EXTERNAL RESOURCES

The Pensions Committee is supported by the Administrating Authority’s Finance and Administration services (oneSource) and the associated costs are therefore reimbursed to the Administrating Authority by the Fund. The costs for these services form part of the Administrative and Investment Management expenses as reported in the Pension Fund Statement of Accounts.

Estimated costs for the forthcoming three years for Administration, Investment Management expenses and Governance & Oversight follow in this report.

**Pensions Administration** - A review of the Pensions Administration services was undertaken during 2017 which resulted in the administrating authority’s services for pension administration being outsourced and awarded to the Local Pensions Partnership (LPP). It was agreed to establish one post (Projects and Contracts Manager) within the Authority to monitor the LPP contract. The service was transferred to LPP on the 1 November 2017 and the Projects and Contracts Manager is now in post.

**Accountancy and Investment support** - The Onesource Finance service that supports the Pension Fund consists of an establishment of 2 full time equivalent posts.

**FINANCIAL ESTIMATES**

In June 2014 The Chartered Institute of Public Finance & Accountancy (CIPFA) produced guidance on how to account for Management costs and then updated it in 2015 in order that improvements in cost comparisons can be made across all funds. Management costs are now split between three cost categories as follows:

**Administrative Expenses**
Includes all staff costs associated with Pensions Administration, including Payroll.

<table>
<thead>
<tr>
<th></th>
<th>2016/17 Actual £000’s</th>
<th>2017/18 Estimate £000’s</th>
<th>2017/18 Projected Outturn</th>
<th>2018/19 Estimate £000’s</th>
<th>2019/20 Estimate £000’s</th>
<th>2020/21 Estimate £000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Administration &amp; Processing</em></td>
<td>496</td>
<td>496</td>
<td>444</td>
<td>565</td>
<td>419</td>
<td>421</td>
</tr>
<tr>
<td>Other Fees</td>
<td>7</td>
<td>7</td>
<td>8</td>
<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Other Costs</td>
<td>59</td>
<td>72</td>
<td>27</td>
<td>30</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>562</strong></td>
<td><strong>575</strong></td>
<td><strong>479</strong></td>
<td><strong>603</strong></td>
<td><strong>457</strong></td>
<td><strong>459</strong></td>
</tr>
</tbody>
</table>

* a) Projected outturn reflects cessation of CEP Tax payments
b) Estimated costs from 2018/19 reflect the costings presented to the Committee in June 2017, and
c) one off hosting costs expected during 2017/18 have slipped to 2018/19, as this function has yet to transfer to LPP
Investment Management expenses
These costs will include any expenses incurred in relation to the management of fund assets.

<table>
<thead>
<tr>
<th></th>
<th>2016/17 Actual £000’s</th>
<th>2017/18 Estimate £000’s</th>
<th>2017/18 Projected Outturn</th>
<th>2018/19 Estimate £000’s</th>
<th>2019/20 Estimate £000’s</th>
<th>2020/21 Estimate £000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Fund Manager Fees</td>
<td>2,958</td>
<td>2,958</td>
<td>3,261</td>
<td>3,261</td>
<td>3,261</td>
<td>3,261</td>
</tr>
<tr>
<td>Custodian Fees</td>
<td>34</td>
<td>34</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Performance Measurement services</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>3,003</strong></td>
<td><strong>3,003</strong></td>
<td><strong>3,292</strong></td>
<td><strong>3,292</strong></td>
<td><strong>3,292</strong></td>
<td><strong>3,292</strong></td>
</tr>
</tbody>
</table>

* Fees are charged based on fund values, so will increase as the asset value increases

Governance and Oversight
This category captures all costs that fall outside the above two categories and include legal, advisory, actuarial and training costs. Staff costs associated with the financial reporting and support services to the Committee is included here.

<table>
<thead>
<tr>
<th></th>
<th>2016/17 Actual £000’s</th>
<th>2017/18 Estimate £000’s</th>
<th>2017/18 Projected Outturn</th>
<th>2018/19 Estimate £000’s</th>
<th>2019/20 Estimate £000’s</th>
<th>2020/21 Estimate £000’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Services</td>
<td>142</td>
<td>142</td>
<td>147</td>
<td>147</td>
<td>147</td>
<td>147</td>
</tr>
<tr>
<td>Actuarial Fees</td>
<td>83</td>
<td>50</td>
<td>31</td>
<td>50</td>
<td>50</td>
<td>80</td>
</tr>
<tr>
<td>Audit Fees</td>
<td>24</td>
<td>21</td>
<td>18</td>
<td>21</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Member training (inc. LPB)</td>
<td>5</td>
<td>10</td>
<td>4</td>
<td>10</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Advisor Fees</td>
<td>42</td>
<td>50</td>
<td>60</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>CIV/SAB Levy</td>
<td>25</td>
<td>103</td>
<td>103</td>
<td>93</td>
<td>78</td>
<td>48</td>
</tr>
<tr>
<td>Local Pension Board</td>
<td>3</td>
<td>5</td>
<td>3</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Pensions Committee</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>36</td>
<td>36</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>360</strong></td>
<td><strong>417</strong></td>
<td><strong>402</strong></td>
<td><strong>412</strong></td>
<td><strong>397</strong></td>
<td><strong>397</strong></td>
</tr>
</tbody>
</table>

**OVERALL TOTAL** | **3,925**            | **3,995**               | **4,173**                 | **4,307**              | **4,146**              | **4,148**              |

Please note the following regarding the figures in the above tables
- Management and custody fees are charged according to the fund value; therefore an average figure has been applied for 2018/19 onwards.
- Based on 2017/18 fund and staffing structures.
- Fund Management fees takes no account of fee savings that are expected from joining the London CIV as these are available at this time.
TRAINING AND DEVELOPMENT STRATEGY

The Local Pension Board (LPB) has been in place since 25 March 2015.

The Pensions Regulator Code of Practice which came into force on 1 April 2015 includes a requirement for members of the Pension Committee/LPB to demonstrate that they have an appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Committee/LPB.

LGPS (Amendment) (Governance) Regulations 2015 states that Administering Authority must have regard to guidance issued by the Secretary of State. Guidance was issued by the Shadow Scheme Advisory Board in January 2015 and states that the Administering Authority should make appropriate training available to assist LPB members in undertaking their role. It was always the plan to adopt a training strategy that will incorporate Pension Committee member training with LPB members to keep officer time and training costs to a minimum.

A joint training strategy has been developed and was agreed by the Pensions Committee on the 24 November 2015 and presented to the Local Pension Board at its meeting on the 6 January 2016. The Training Strategy can be found in Annex C.

The Pension Committee of the London Borough of Havering Pension Fund fully supports the intentions behind CIPFA’s Knowledge and Skills Code of Practice and has agreed to formally adopt its principles. The Training Strategy formally sets out the arrangements the London Borough of Havering Pension Fund will take in order to comply with the principles of the CIPFA Code of Practice.

Pension Committee and Board members are expected to achieve a minimum level of training credits and the CIPFA’s Knowledge and Skills self-assessment training questionnaire will be used to record credits attained and identify gaps in the knowledge and skills of the members.

Long membership of the committee is encouraged in order to ensure that expertise is developed and maintained within. The Council recommend that the membership of the Pension Committee remain static for the life of the term in Council, unless exceptional circumstances require a change.

Maintaining expertise, experience and knowledge is a key focus for the committee in order to meet the “qualitative test” under Markets in Financial Instrument Directive (MiFID 11). Firms will undertake an assessment of the expertise, experience and knowledge of the local authority and its pension fund committee in order to be reasonably assured that they are capable of making their own investment decisions and have an understanding of the risks involved before a firm will permit election to professional status. All requests for election have been granted for existing investment service providers.

PROVISION OF TRAINING

A training budget has been agreed for the provision of training for £10,000 but this will be re-evaluated as appropriate. Training costs will be met from the Pension Fund.

The majority of training and development is cyclical in nature, spanning the four year membership of the committee. Associated training and development will be given when required which will be linked to the Pension Fund meeting cyclical coverage for 2018/19 as shown in Annex B.
In addition to the cyclical training and development that the Committee will have over the lifetime of their membership, training will be provided in the areas where it has been specifically requested or has been identified as required. Special pension committee meetings will be arranged from time to time to discuss matters that fall outside of the cyclical meetings.

The Fund uses the three day training courses offered by the Local Government Employers which is specially targeted at elected members with Pension Fund responsibilities. All new members are encouraged and given the opportunity to attend.

Members receive briefings and advice from the Fund’s Investment adviser at each Committee meeting.

Members and Officers also attend seminars arranged by Fund Managers or other third parties who specialise in public sector pensions.

The Fund is a member of the CIPFA Pensions network which gives access to an extensive programme of events, training/workshops, weekly newsletters and documentation, including briefing notes on the latest topical issues.

The Pension Fund Accountant also attends quarterly forum meetings with peers from other London Boroughs; this gives access to extensive opportunities of knowledge sharing and benchmarking data.

Officers within onesource Pensions teams also benefit from sharing of best practice.

The London CIV runs periodic seminars to aid Officer and Committee member development.

Training and development took place during 2017/18 to ensure that Members of the Committee were fully briefed in the decisions they were taking.

Training logs are maintained and attendance and coverage can be found in Annex D.

The Pensions Regulator has launched an e-learning programme and this has been made available for members to use.

Training will be targeted as appropriate.
<table>
<thead>
<tr>
<th>MONTH</th>
<th>TOPIC</th>
<th>ATTENDED BY</th>
</tr>
</thead>
</table>
| 15 June 2017     | • Pension Fund Performance Monitoring for the quarter ending 31 March 2017, received presentations from Multi Asset managers GMO (Global Real Return)  
• Agreed the Business Plan/Annual Report on the work of the Pensions Committee 2016/17  
• Considered the options for the future of the Pensions Administration service  
• Considered an Independent Review of the Investment Strategy and agreed to progress implementation of Investment Strategy changes | Cllr John Crowder (chair)  
Cllr David Johnson (vice chair)  
Cllr Steven Kelly (sub for Cllr Wallace)  
Cllr Phillipa Crowder (sub for Cllr Frost)  
Cllr Clarence Barrett  
Cllr Stephanie Nunn  
Andy Hampshire (GMB union Rep) |
| 6 September 2017 | • Interview of Passive Global Equity Managers                                                                                                                                                         | Cllr John Crowder (chair)  
Cllr Ray Morgon (sub for Cllr Nunn)  
Cllr Nic Dodin  
Cllr Alex Donald (sub for Cllr Barrett) |
| 19 September 2017| • Pension Fund Performance Monitoring for the quarter ending 30 June 2017, received presentations from Ruffer (Multi Asset Manager).  
• Noted Pension Fund Accounts for the year ending 31 March 2017.  
• Agreed the Pension Fund Annual Report for the year ending 31 March 2017.  
• Considered and agreed to become members of the Local Authority Pension Fund Forum (LAPFF)  
• Considered impact of the implementation of the Markets in Financial Instrument Directive (MiFID 11)                                     | Cllr John Crowder (chair)  
Cllr David Johnson (vice chair)  
Cllr Melvin Wallace  
Cllr Joshua Chapman  
Cllr Clarence Barrett  
Cllr Stephanie Nunn  
Cllr Nic Dodin (from 7:25pm) |
| 21 November 2017 | • Noted the views of officers on the performance of the Fund’s Custodian for the period to September 2017.  
• Noted the views of officers on the performance of the Fund’s Actuary for the period to September 2017.  
• Noted the views of officers on the performance of the Fund’s Investment Advisor for the period to September 2017.  
• Considered and agreed changes as necessary to the Governance Compliance Statement  
• Agreed changes to the Investment Strategy Statement                                                                                                                                                  | Cllr John Crowder (chair)  
Cllr David Johnson (vice chair)  
Cllr Joshua Chapman  
Cllr Melvin Wallace  
Cllr Clarence Barrett  
Cllr Stephanie Nunn  
Cllr Nic Dodin  
John Giles (UNISON) |
### PENSIONS COMMITTEE MEETINGS HELD DURING 2017/18

<table>
<thead>
<tr>
<th>MONTH</th>
<th>TOPIC</th>
<th>ATTENDED BY</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>• Agreed to join National Framework for Actuarial and Investment Advisory Services.</td>
<td>Cllr John Crowder (chair)</td>
</tr>
<tr>
<td></td>
<td>• Noted the Employer outsourcing guide for Local Government Pension Scheme Employers</td>
<td>Cllr David Johnson (vice chair)</td>
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<tr>
<td></td>
<td>• Noted the Havering Pension Fund Employers Admission Policy</td>
<td>Cllr Melvin Wallace</td>
</tr>
<tr>
<td></td>
<td>• Noted results of the Whistle Blowing Annual review</td>
<td>Cllr Joshua Chapman</td>
</tr>
<tr>
<td></td>
<td>• Noted admission of Harrison Catering Services to the pension Fund.</td>
<td>Cllr Clarence Barrett</td>
</tr>
<tr>
<td>12 December</td>
<td>• Pension Fund Performance Monitoring for the quarter ending 30 September 2017, received presentations from the London CIV for both the Baillie Gifford Global Alpha Fund and the Diversified Growth Fund.</td>
<td>Cllr Stephanie Nunn</td>
</tr>
<tr>
<td>2017</td>
<td>• Noted the Valuation Funding update from 31 March 16 to 30 September 2017.</td>
<td>John Giles (UNISON)</td>
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<td></td>
<td>• Noted Responsible Investment - Manager Review</td>
<td>Andy Hampshire (GMB union Rep)</td>
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<tr>
<td></td>
<td>• Noted Local Pension Board Annual Report for year ended 31 March 2017</td>
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<td></td>
<td>• Noted the legal settlement of a cessation of an employer from the Fund</td>
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</tbody>
</table>

- Please note that three members constitute a quorum.
- Target dates for issuing agendas were met.
## APPENDIX A

### INDICATIVE PENSIONS COMMITTEE CYCLICAL MEETINGS AND COVERAGE FINANCIAL YEAR 2018/19

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Formal Committees with Members</strong></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>▪ Audit Plan 2017/18</td>
<td>▪ Social Responsible Investments and impact</td>
<td>▪ Annual review of Actuary</td>
<td>▪ Admitted Body Monitoring</td>
<td>▪ Review of Governance Policy</td>
<td>▪ Whistleblowing Annual Assessment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Investment Advisor Contract Extension</td>
<td>▪ Social Responsible Investments and impact</td>
<td>▪ Pension Fund Accounts 17/18</td>
<td>▪ Admitted Body Monitoring</td>
<td>▪ Risk Register Review</td>
<td>▪ Risk Register Review</td>
<td></td>
</tr>
<tr>
<td><strong>Training</strong></td>
<td>Associated Training</td>
<td>Associated Training</td>
<td>Associated Training</td>
<td>Associated Training</td>
<td>Associated Training</td>
<td>Associated Training</td>
<td>Associated Training</td>
</tr>
</tbody>
</table>

**Note:** The table contains a list of formal committees and their associated training. The meetings and coverage details are specified for each financial year, including various reports, audits, and reviews.
LGPS Knowledge & Skills Training Strategy

1 Introduction
2 Meeting the business plan
3 Delivery of Training
4 On-going development
5 CIPFA Requirements
6 Guidance from the Scheme Advisory Board
7 Training records and certification
8 Risk
9 Budget
Introduction

This is the Training Strategy for the London Borough of Havering Pension Fund.

It sets out the strategy agreed by the Pension Committee and the Local Pension Board concerning the training and development of the members of the

- Pension Committee (the “Committee Members”);
- members of the local pension board (the “Board members”) and
- officers of the London Borough of Havering Pension Fund responsible for the management of the Fund (the “Officers”).

The Training Strategy is established to aid the Committee Members in performing and developing personally in their individual roles and to equip them with the necessary skills and knowledge to challenge and act effectively within the decision making responsibility put upon them. A code of practice and a framework of knowledge and skills has been developed by CIPFA which LGPS Funds are expected to sign up to.

The Public Service Pensions Act 2013 also requires London Borough of Havering Council to set up a Local Pension Board. The Act requires the Pensions Regulator to issue a code of practice relating to the requirements of the knowledge and understanding of Board members. Guidance on the knowledge and understanding of Local Pension Boards in the LGPS has also been issued by the Shadow Scheme Advisory Board in January 2015. Although this has not been designated as statutory guidance it should be held as good guidance and should be acknowledged.

The objective of the CIPFA knowledge and skills framework is to determine and set out the knowledge and skills sufficient to enable the effective analysis and challenge of decisions made by officers and advisers to the Pension Committee whilst the guidance for local pension boards issued by the Shadow Scheme Advisory Board is to assist the individual Board members in undertaking their role to assist the Scheme Manager (the London Borough of Havering Pension Fund) in the effective governance and administration of the local government pension scheme.

The training desired to achieve the additional knowledge and skills will be contained in the appropriate training plan(s)

Strategy Objectives

The Fund objectives relating to knowledge and skills are to:

- Ensure the pension fund is managed and its services delivered by people who have the appropriate knowledge and expertise;
- Ensure the pension fund is effectively governed and administered;
- Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and are well based and regulatory requirements or guidance of the Pensions Regulator, the Scheme Advisory Board and the Secretary of State for Communities and Local Government are met.

To achieve these objectives –

The Committee Members require an understanding of:

- Their responsibilities as an administering authority of a local government pension fund;
- The fundamental requirements relating to pension fund investments;
• The operation and administration of the pension fund;
• Controlling and monitoring the funding level; and
• Taking effective decisions on the management of the London Borough of Havering Pension Fund.

**Board members** are conversant with—

• The Regulations and any other regulations governing the LGPS

• Any document recording policy about the administration of the Fund

• and have knowledge and understanding of:

• The law relating to pensions; and

• Such other matters as may be prescribed

To assist in achieving these objectives, the Fund will aim for full compliance with the CIPFA Knowledge and Skills Framework and Code of Practice to meet the skill set within that Framework. Attention will also be given to the guidance issued by the Shadow Scheme Advisory Board, the Pensions Regulator and guidance issued by the Secretary of State. So far as is possible, targeted training will also be provided that is timely and directly relevant to the Committee’s and Board’s activities as set out in the Fund’s 3-year business plan. For example, funding training will be given immediately preceding the Committee or Board meeting that discusses the Funding Strategy Statement.

Board members will receive induction training to cover the role of a local pension board and understand the duties and obligations of a LGPS administering authority, including funding and investment matters.

All those with decision making responsibility in relation to LGPS pension matters and Board members will:

• have their knowledge measured and assessed;

• receive appropriate training to fill any knowledge gaps identified; and

• seek to maintain their knowledge.

**Application of the training strategy**

This Training Strategy will apply to all Committee Members and representatives with a role on the Pension Committee and to all the Board members. Other officers involved in the management and administration of the Fund will have their own sectional and personal training plans and career development objectives.

**Purpose of training**

The purpose of training is to:

• Equip people with the necessary skills and knowledge to be competent in their role;

• Support effective and robust decision making;

• Provide individuals with integrity;

• Meet the required needs in relation to the Fund’s objectives.

**Summary**

This training strategy:

• Assists in meeting the Fund’s objectives;

• Meets the business plan;

November 2015
- Will assist in achieving delivery of effective governance and management;
- Will equip those responsible with appropriate knowledge and skills;
- Promote ongoing development of the decision makers;
- Lead to demonstrating compliance with the CIPFA Knowledge and Skills Framework;
- Lead to demonstrating with statutory requirements and associated guidance

### Meeting the business plan

**Timely and relevant**

There will be times in the year when different circumstances will require specific training. For example, funding training can be provided just prior to the Committee meeting that discusses the Funding Strategy Statement.

It is vital that training is relevant to any skills gap or business need and training should be delivered in a manner that fits with the business plan.

The training plan will therefore be regularly reviewed to ensure that training will be delivered where necessary to meet immediate needs to fill knowledge gaps.

### Delivery of Training

#### Training resources

Consideration will be given to various training resources available in delivering training to the Committee Members, Board members or officers in order to achieve efficiencies. These may include but are not restricted to:

<table>
<thead>
<tr>
<th>For Pension Committee and Local Pension Board Members</th>
<th>For Officers</th>
</tr>
</thead>
<tbody>
<tr>
<td>• In-house*</td>
<td>• Desktop / work based training</td>
</tr>
<tr>
<td>• Self-improvement and familiarisation with regulations and documents</td>
<td>• Attending courses, seminars and external events</td>
</tr>
<tr>
<td>• The Pension Regulator's e-learning programme</td>
<td>• Training for qualifications from recognised professional bodies (e.g. CIPFA, CIPP, PMI)</td>
</tr>
<tr>
<td>• Attending courses, seminars and external events</td>
<td>• Internally developed sessions</td>
</tr>
<tr>
<td>• Internally developed training days and pre/post Committee/Board sessions*</td>
<td>• Shared training with other Funds or Frameworks</td>
</tr>
<tr>
<td>• Shared training with other Funds or Frameworks*</td>
<td>• Circulated reading material</td>
</tr>
<tr>
<td>• Regular updates from officers and/or advisers*</td>
<td></td>
</tr>
<tr>
<td>• Circulated reading material</td>
<td></td>
</tr>
</tbody>
</table>

*These may be shared training events for Pension Committee and Local Pension Board members
**Training Plans**

To be effective, training must be recognised as a continual process and will be centred on 3 key points

- The individual
- The general pensions environment
- Coping with change and hot topics

Training Plans will be developed at least on an annual basis, as per the Business Plan. These will be updated as required taking account of the identification of any knowledge gaps, changes in legislation, Fund events (e.g., the triennial valuation) and receipt of updated guidance.

Induction Training will be provided for all new officers with pensions responsibilities, members of the Pension Committee and Local Pension Board. This will involve covering the requirements of the Training Strategy alongside guidance and information on the requirements of their roles.

**External Events**

As information on events becomes available, members will be advised by email.

After attendance at an external event, Committee Members and Board members will be expected to provide verbal feedback at the following Pension Committee/Board meeting covering the following points:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other Pension Board members.

Officers attending external events will be expected to report to their direct line manager with feedback covering the following points:

- Their view on value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other officers.

**On-going development**

**Maintaining knowledge**

In addition to undertaking on-going assessment in order to measure knowledge and skills against the CIPFA requirements and identify knowledge gaps, Officers, Committee Members and Board members are expected to maintain their knowledge of on-going developments and issues through attendance at external events and seminars.

Appropriate attendance at events for representatives of the Pension Committee and Board will be agreed by the appropriate chairman.

If an event occurs and appropriate, members will be advised by email.

The Committee/Board will approve an appropriate level of credits for attendance at an event in relation to the type of event, its content and relevance to knowledge maintenance.
In any event, attendance at events/seminars (which may include some internal training sessions) that are not direct training courses focused on the CIPFA Knowledge Skills Framework or issued guidance but enhance and improve related on-going and emerging pension knowledge will count as one credit for each session of up to a half day.

Where the Committee/Board members have work related experience or previous knowledge through former membership of a Committee or Board will be able to count this as credits in their own assessment and score accordingly.

There is a practical recognition that it will take a newly appointed member a reasonable period to attain the required full level of knowledge and understanding and hence the training and continued development will span the duration of the role.

Owing to the changing world of pensions, it will also be necessary to have ad hoc training on emerging issues or on a specific subject on which a decision is to be made by the Pension Committee in the near future or is subject to review by the Local Pension Board. These will also count as credits in maintaining knowledge.

As a measure of training given or knowledge level officers, Committee Members and Board members are expected to have a minimum level of training credits. These are as follows -

<table>
<thead>
<tr>
<th>Relevant Group</th>
<th>Knowledge Skills - level of attainment</th>
<th>The expected minimum level of credits over the 4 year term of office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officers</td>
<td>Own sectional and personal development objectives</td>
<td>Own sectional and personal development objectives</td>
</tr>
<tr>
<td>Pension Committee and Local Pension Board Members</td>
<td>32 credits</td>
<td>8 credits</td>
</tr>
</tbody>
</table>

These will be measured and monitored annually by Pension Fund Accountant and reported in the Pension Fund Annual Report. Please see the appendix Knowledge and Skills – self assessment of training needs for basis of scoring.

**CIPFA Requirements**

**CIPFA Knowledge & Skills Framework**

In January 2010 CIPFA launched technical guidance for Elected Representatives on Pension Committees and non-executives in the public sector within a knowledge and skills framework. The Framework covers six areas of knowledge identified as the core requirements:

- Pensions legislative and governance context;
- Pension accounting and auditing standards;
- Financial services procurement and relationship development;
- Investment performance and risk management;
- Financial markets and products knowledge; and
- Actuarial methods, standards and practice.
The Knowledge and Skills Framework sets the skill set for those responsible for pension scheme financial management and decision making under each of the above areas in relation to understanding and awareness of regulations, workings and risk in managing LGPS Funds.

**CIPFA's Code of Practice on Public Sector Pensions Finance, Knowledge and Skills (the “Code of Practice”)**

First published in October 2011 and redrafted in July 2013, CIPFA’s Code of Practice embeds the requirements for the adequacy, acquisition, retention and maintenance of appropriate knowledge and skills required. It recommends (amongst other things) that LGPS administering authorities:

- formally adopt the CIPFA Knowledge and Skills Framework in its knowledge and skills statement;
- ensure the appropriate policies and procedures are put in place to meet the requirements of the Framework (or an alternative training programme);
- publicly report how these arrangements have been put into practice each year.

The Pension Committee of the London Borough of Havering Pension Fund fully supports the intentions behind CIPFA’s Code of Practice and has agreed to formally adopt its principles. This Training Strategy formally sets out the arrangements the London Borough of Havering Pension Fund will take in order to comply with the principles of the CIPFA Knowledge and Skills Code of Practice.

**Guidance from the Scheme Advisory Board**

**General Principles**

The Shadow Scheme Advisory Board has taken note of the regulatory requirements and the principles of the Pension Regulator's code of practice and published in January 2015 guidance in a local government context for administering authorities to support them in establishing their local pension board and this includes a section to enable it to help Board members to meet their knowledge and understanding obligations.

Knowledge and understanding must be considered in the light of the role of a Local Pension Board and the London Borough of Havering will make appropriate training available to assist and support Board members in undertaking their role.

**Pension Committee Members**

Although the CIPFA knowledge and skills framework complements the code of practice that should be adopted by administering authorities there is no legal requirement for knowledge and understanding for members of a Pension Committee. However it will be seen as good practice and governance if members of a Pension Committee use the knowledge and skills requirements set at a similar benchmark as the Local Pension Board.

**Degree of Knowledge and Understanding**

The role of the Local Pension Board is to assist the administering authority. To fulfil this role, Board members should have sufficient knowledge and understanding to challenge failure to comply with regulations, any other legislation or professional advice relating to the governance and administration of the LGPS and/or statutory guidance or codes of practice.

Board members should understand the regulatory structure of the LGPS and the documentary recording of policies around the administration of the London Borough of Havering Fund in enough detail to know where they are relevant and where it will apply.
Acquiring, Reviewing and Updating Knowledge and Understanding
Board members should commit sufficient time in their learning and development and be aware their responsibilities immediately they take up their position. London Borough of Havering will therefore provide induction training for all new Board members which will also be available to new Committee Members.

Flexibility
It is recognised that a rigid training plan can frustrate knowledge attainment when it is required for a particular purpose or there is a change in pension’s law or new responsibilities are required of Board members. Learning programmes will therefore be flexible to deliver the appropriate level of detail required.

Training records and certification
Progress and achievement
Personalised training plans will be used to document and address any knowledge gaps and update areas of learning where required and assist in the acquisition of new areas of knowledge in the event of change.

Progress and achievement will be certificated at least on an annual basis individually to all Committee Members, Board members and officers. These will detail:

- The current assessment of an individual’s acquired knowledge;
- Their progress against achieving the credits from other internal/external training or events; and
- All training courses and events attended by them to date.

Risk
Risk Management
The compliance and delivery of this training strategy is at risk in the event of –

- Frequent changes in membership of the Pension Committee or Pension Board
- Poor individual commitment
- Resources not being available
- Poor standards of training
- Inappropriate training plans

These risks will be monitored by officers within the scope of this training strategy and be reported where appropriate.

Budget
Cost
A training budget will be agreed and costs will be met from the Pension Fund.
<table>
<thead>
<tr>
<th>DATE</th>
<th>TOPIC COVERED</th>
<th>LOCATION</th>
<th>KSF</th>
<th>COST</th>
<th>ATTENDED BY</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 April 2017</td>
<td>DG Publishing “Question Time” – Progress on Pooling</td>
<td>Royal Society of Medicine, 1 Wimpole Street</td>
<td>KSF 1</td>
<td>Free</td>
<td>Cllr Stephanie Nunn</td>
</tr>
<tr>
<td>18 September 2017</td>
<td>New Councillor Induction</td>
<td>Town Hall</td>
<td>ALL</td>
<td>Officer Time (1 hour)</td>
<td>Cllr Joshua Chapman</td>
</tr>
<tr>
<td>19 September 2017</td>
<td>Officers - Pension Fund Accounts 16/17 Briefing covered:</td>
<td>Town Hall – prior to Pensions Committee meeting</td>
<td>KSF 2</td>
<td>Officer Time</td>
<td>Cllr David Johnson (vice chair) (also audit)</td>
</tr>
<tr>
<td></td>
<td>- overview of the Pension Fund Accounts</td>
<td></td>
<td></td>
<td></td>
<td>Cllr Melvin Wallace</td>
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<td>Cllr Stephanie Nunn</td>
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<td>Cllr Clarence Barrett (also audit)</td>
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<td>Cllr Graham Williamson (Audit Cttee)</td>
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<td></td>
<td></td>
<td>Cllr Viddy Persaud (Audit Cttee)</td>
</tr>
<tr>
<td>21 November 2017</td>
<td>Hymans – Actuary-Admissions and TUPE policies</td>
<td>Havering Town Hall</td>
<td>KSF 6</td>
<td>Part of contract</td>
<td>Cllr John Crowder</td>
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<td></td>
<td></td>
<td></td>
<td>Cllr David Johnson (vice chair) (also audit) (part)</td>
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<td></td>
<td>Cllr Melvin Wallace</td>
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<td></td>
<td></td>
<td></td>
<td>Cllr Stephanie Nunn (part)</td>
</tr>
</tbody>
</table>