

Report to Council – 9 July 2019

Report of Cabinet – 4 July 2019

Cabinet met on 4 July 2019. The minutes will be published on the Council's website.

The following Members were present at the meeting:

Present: Mayor Taylor (Chair)
Councillor Collett (Deputy Mayor and Portfolio Holder for Community)
Councillor Sharpe (Portfolio Holder for Regeneration and Development)
Councillor Watkin (Portfolio Holder for Resources and Customer Service)
Councillor Williams (Portfolio Holder for Client Services)

Officers: Managing Director
Group Head of Democracy and Governance
Group Head of Corporate Strategy and Communications
Group Head of Community and Environment Services
Head of Finance
Head of Regeneration and Development
Principal Planning Officer
Sports Development Officer
Mayor's Political Assistant
Democratic Services Manager

Also present: Councillor Nigel Bell, Labour
Councillor Peter Jeffree, Liberal Democrat

The following was a recommendation to Council:

9. Watford Community Housing Pension Proposal

Councillor Watkin introduced the report and explained that it was proposed to remove a risk from Watford Community Housing (WCH) by incorporating staff from WCH into the Watford Borough Council (WBC) pension scheme but still funded by the WCH.

The Head of Finance commented that pension fund actuaries took a long term view of the fund and when the number of people in the fund becomes very low the fund

would close for the organisation and the actuaries would require a payment to meet the liabilities. The report before Cabinet asked for the agreement to transfer three members of staff to WBC pension fund. The fund was presently in surplus and as WBC already guaranteed any deficit for WCH the risk to the council remained unchanged.

RESOLVED

That Cabinet:

1. Recommends to Council that the agreements with Hertfordshire Pension Fund and WCH are entered into.
2. To delegate minor amendments to the legal agreements to the Director of Finance.