

NOTICE OF MEETING

PENSIONS COMMITTEE

Thursday, 14th January, 2016, 7.45 pm - Civic Centre, High Road,
Wood Green, N22 8LE

Please note: starting at 7pm there will be training for Members of the Committee on the triennial valuation

Members: Councillors Clare Bull (Chair), John Bevan (Vice-Chair), Dhiren Basu, Sheila Peacock, Reg Rice and Viv Ross

Non Voting Members: Keith Brown, Michael Jones and Roger Melling

Quorum: 3

1. **FILMING AT MEETINGS**

Please note this meeting may be filmed or recorded by the Council for live or subsequent broadcast via the Council's internet site or by anyone attending the meeting using any communication method. Although we ask members of the public recording, filming or reporting on the meeting not to include the public seating areas, members of the public attending the meeting should be aware that we cannot guarantee that they will not be filmed or recorded by others attending the meeting. Members of the public participating in the meeting (e.g. making deputations, asking questions, making oral protests) should be aware that they are likely to be filmed, recorded or reported on. By entering the meeting room and using the public seating area, you are consenting to being filmed and to the possible use of those images and sound recordings.

The Chair of the meeting has the discretion to terminate or suspend filming or recording, if in his or her opinion continuation of the filming, recording or reporting would disrupt or prejudice the proceedings, infringe the rights of any individual, or may lead to the breach of a legal obligation by the Council.

2. **APOLOGIES FOR ABSENCE AND SUBSTITUTIONS (IF ANY)**

To receive any apologies for absence.

3. **URGENT BUSINESS**

The Chair will consider the admission of any late items of Urgent Business. (Late items of Urgent Business will be considered under the agenda item where they appear. New items of Urgent Business will be dealt with under

Item 15 below. New items of exempt business will be dealt with at Item 20 below).

4. DECLARATIONS OF INTEREST

A member with a disclosable pecuniary interest or a prejudicial interest in a matter who attends a meeting of the authority at which the matter is considered:

- (i) must disclose the interest at the start of the meeting or when the interest becomes apparent, and
- (ii) may not participate in any discussion or vote on the matter and must withdraw from the meeting room.

A member who discloses at a meeting a disclosable pecuniary interest which is not registered in the Register of Members' Interests or the subject of a pending notification must notify the Monitoring Officer of the interest within 28 days of the disclosure.

Disclosable pecuniary interests, personal interests and prejudicial interests are defined at Paragraphs 5-7 and Appendix A of the Members' Code of Conduct.

5. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING

Note from the Assistant Director of Corporate Governance and Monitoring Officer

When considering the items below, the Committee will be operating in its capacity as 'Administering Authority'. When the Committee is operating in its capacity as an Administering Authority, Members must have due regard to their duty as quasi-trustees to act in the best interest of the Pension Fund above all other considerations

6. MINUTES (PAGES 1 - 12)

To confirm and sign the minutes of the meeting held on 10 September 2015 as a correct record.

7. TRIENNIAL ACTUARIAL VALUATION (PAGES 13 - 18)

Report of the Chief Operating Officer. The pension fund is subject to an actuarial valuation every three years to determine the level of employers' contributions. The next valuation date is 31st March 2016. The Actuary will discuss the steps in the valuation process, the timetable and interactions with the Committee and employers. Prior to the meeting the Actuary will provide training on the valuation process.

8. LOW CARBON INVESTING (PAGES 19 - 34)

Report of the Chief Operating Officer. The fund has a passive approach to equity investing using market capitalised based indices. Concern has been raised as to the future performance of carbon intensive industries as Governments world-wide take action to manage the risk of climate change. The Council is a supporter of reducing carbon emissions and the Pensions Committee has been asked to consider the implication of the Paris summit on its investments in carbon intensive industries. This paper considers alternative approaches to managing carbon exposures and reducing the associated risks within the fund's investments.

9. CONFLICTS OF INTEREST POLICY (PAGES 35 - 50)

Report of the Chief Operating Officer, to introduce the proposed Conflicts of Interest Policy.

10. POOLING CONSULTATION AND REVISIONS TO INVESTMENT REGULATIONS (PAGES 51 - 76)

Report of the Chief Operating Officer. The Government have published two documents that will have a profound impact on the management of LGPS investments. This note discussed these documents and the actions required to meet the new requirements.

11. LONDON COLLECTIVE INVESTMENT VEHICLE (PAGES 77 - 82)

Report of the Chief Operating Officer. The London CIV has been established to facilitate the collective management of London LGPS investments. Boroughs have now been asked if they wish to invest through the CIV, and estimates of the impact on investment management costs have been provided.

12. INVESTMENT QUARTERLY UPDATE (PAGES 83 - 94)

Report of the Chief Operating Officer to report the following in respect of the three months to 30th September 2015:

- Investment asset values & allocation
- Investment performance
- Income & Expenditure
- Communications
- Late payment of contribution

13. WORK PLAN AND MEETING REFLECTIONS (PAGES 95 - 98)

Report of the Chief Operating Officer to identify topics that will come to the attention of the Committee in the next twelve months and to seek Members input into future agendas. Suggestions on future training are also requested.

The Committee is invited to reflect on the conduct of the meeting and identify any areas for improvement.

14. ADMINISTRATION REPORT (PAGES 99 - 104)

Report of the Assistant Director, Human Resources, to provide the Committee with a pensions administration update.

15. ANY OTHER BUSINESS OF AN URGENT NATURE

To consider any items admitted at item 2 above.

16. EXCLUSION OF THE PRESS AND PUBLIC

17. LOW CARBON INVESTING (PAGES 105 - 118)

To consider exempt information pertaining to agenda item 12

18. INVESTMENT STRATEGY UPDATE (PAGES 119 - 170)

Report of the Chief Operating Officer.

19. AGE CONCERN (UK) HARINGEY (PAGES 171 - 174)

Report of the Chief Operating Officer.

20. ANY EXEMPT ITEMS OF URGENT BUSINESS

21. DATE OF NEXT MEETING

11 April 2016, 7pm

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Wednesday, 6th January 2016