

NOTICE OF MEETING

PENSIONS COMMITTEE

Monday, 11th July, 2016, 7.00 pm - Civic Centre, High Road, Wood Green, N22 8LE

Please note that prior to the meeting, starting at 6pm, there will be training for all Committee Members on the Legislation and Governance of the LGPS and Roles & Responsibilities of the Main Stakeholders.

Members: Councillors Clare Bull (Chair), John Bevan (Vice-Chair), Gina Adamou, Mark Blake, Gideon Bull and Viv Ross

Co-optees/ 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 13 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 - 8)

To confirm and sign the minutes of the meeting held on 11 April 2016 as a correct record.

7. PENSIONS ADMINISTRATION REPORT (PAGES 9 - 12)

Report of the Assistant Director, Shared Services Centre, to provide the Committee with an update on Pensions Administration matters.

8. DRAFT ANNUAL PENSION FUND ACCOUNTS (PAGES 13 - 38)

Report of the Chief Operating Officer to present the draft Pension Fund Annual Accounts for 2015/16. The audited accounts will be presented to Committee/Board in September once the auditors have completed their work.

9. GOVERNANCE UPDATE REPORT (PAGES 39 - 42)

Report of the Chief Operating Officer to provide an update on governance issues to ensure that the Committee is kept abreast of all activities that are being progressed by officers and advisors to the Fund.

10. PENSION FUND QUARTERLY UPDATE (PAGES 43 - 56)

Report of the Chief Operating Officer to report the following in respect of the three months to 31st March 2016:

- Investment asset allocation
- Investment performance
- Responsible investment activity
- Budget management
- Late payment of contributions
- Communications
- Funding level update

11. PENSIONS TRAINING POLICY AND FRAMEWORK; COMPLIANCE WITH TPR - PUBLIC SECTOR TOOLKIT (PAGES 57 - 74)

Report of the Chief Operating Officer to highlight the clear legal and regulatory requirements for a comprehensive approach by the new Joint Pensions Committee and Board to Pensions training and the acquisition of Pensions Knowledge, Understanding and Skills and to propose that a Training Needs Analysis be issued to all members of the Joint Committee and Board and that all members of the Joint Pensions Committee and Board complete the Pension Regulator's online Public Service Toolkit.

12. FORWARD PLAN AND MEETING REFLECTIONS (PAGES 75 - 82)

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.

13. ANY OTHER BUSINESS OF AN URGENT NATURE

To consider any items admitted at item 3 above.

14. DATE OF NEXT MEETING

8 September 2016

15. EXCLUSION OF PRESS AND PUBLIC

The following items are likely to be the subject of a motion to exclude the press and public from the meeting as they contain exempt information as defined in Section 100a of the Local Government Act 1972, paragraph 3; information relating to the business or financial affairs of any person, including the authority holding that information.

16. EXEMPT MINUTES (PAGES 83 - 86)

To approve the exempt minutes of the meeting held on 11 April 2016 as a correct record.

17. TRIENNIAL ACTUARIAL VALUATION - ASSET OUTPERFORMANCE ASSUMPTIONS

Presentation by Hymans Robertson

18. AGE UK HARINGEY UPDATE (PAGES 87 - 90)

Report of the Chief Operating Officer.

19. RENEWABLE ENERGY INVESTMENT

To follow.

20. ANY ITEMS OF EXEMPT URGENT BUSINESS

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Friday, 01 July 2016