

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Thursday, 9th February, 2017, 7.00 pm - Civic Centre, High Road, Wood Green, N22 8LE

Council Members: Cllrs Clare Bull, Gideon Bull, John Bevan, Mark Blake, Viv Ross and Noah Tucker

Employer / Employee Members: Keith Brown, Randy Plowright and 2 x vacancies.

Quorum: 3 Council Members and 2 Employer / Employee Members

Please note, at 6pm there will be a training session for all members of the Committee and Board.

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

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 unrestricted Urgent Business will be dealt with under item 16 below, new items of exempt urgent business will be dealt with under item 21).

4. DECLARATIONS OF INTEREST AND CONFLICTS 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.

The Public Service Pensions Act 2013 defines a conflict of interest as a financial or other interest which is likely to prejudice a person's exercise of functions. Therefore, a conflict of interest may arise when an individual:

- i) Has a responsibility or duty in relation to the management of, or provision of advice to, the LBHPF, and
- ii) At the same time, has:
 - a separate personal interest (financial or otherwise) or
 - another responsibility in relation to that matter,

giving rise to a possible conflict with their first responsibility. An interest could also arise due to a family member or close colleague having a specific responsibility or interest in a matter.

At the commencement of the meeting, the Chair will ask all Members of the Committee and Board to declare any new potential conflicts and these will be recorded in the minutes of the meeting and the Fund's Register of Conflicts of Interest. Any individual who considers that they or another individual has a potential or actual conflict of interest which relates to an item of business at a meeting must advise the Chair prior to the meeting, where possible, or state this clearly at the meeting at the earliest possible opportunity.

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 consider the unrestricted minutes of the meeting of the Pensions Committee and Board held on 22 November 2016.

7. PENSIONS ADMINISTRATION REPORT (PAGES 9 - 64)

Report of the Assistant Director Shared Services to update the Committee and Board on Pensions administration matters.

8. GOVERNANCE UPDATE REPORT (PAGES 65 - 78)

Report of the Chief Operating Officer to provide an update to Committee:

- on progress toward compliance with Scheme Advisory Board key performance indicators;
- to highlight areas where improvement is still needed in order to achieve full compliance.
- To provide an update on progress toward implementing the recommendations from the Governance Review that was undertaken by the Independent Advisor to the Fund.

9. WORK/FORWARD PLAN (PAGES 79 - 86)

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.

10. RISK REGISTER REVIEW / UPDATE (PAGES 87 - 100)

Report of the Chief Operating Officer to provide an update on the Fund's risk register and an opportunity for the Committee to further review the risk score allocation.

11. QUARTERLY LAPFF ENGAGEMENT REPORT (PAGES 101 - 106)

Report of the Chief Operating Officer to provide an update on voting activities on behalf of the Fund.

12. FUND INVESTMENT/ACTUARIAL SERVICES CONTRACTS CONSULTANT EXTENSION (PAGES 107 - 110)

Report of the Chief Operating Officer to request approval to extend the Investment Consultancy contract for one year to 21st January 2018 and the Actuarial Services contract to 31st July 2017.

13. DRAFT STATEMENT OF INVESTMENT PRINCIPLES (PAGES 111 - 132)

Report of the Chief Operating Officer to consider a revised draft of the Statement of Investment Principles prepared to take account of agreed changes made by the Committee at previous meetings. The revised draft of the SIP complies with the Local Government Pensions Scheme (Management and Investment of Funds) Regulation 2009.

14. REVIEW CQS (MULTI-SECTOR CREDIT) BENCHMARK (PAGES 133 - 140)

Report of the Chief Operating Officer to present the result of the review of the performance target set for the multi-sector credit manager, CQS following significant changes in market environment and proposes a new target to reflect current market conditions.

15. REVIEW OF INVESTMENT STRATEGY - NON-DIRECTIONAL INVESTMENT (PAGES 141 - 192)

Report of the Chief Operating Officer. The Committee requested a review of the Fund's strategy with a focus on potential non-directional investments that will offer some protection to the Fund against downside in equities. The attached report from the Fund's investment consultants, Mercer, outlines the ideas/strategies that could be implemented to achieve this.

16. NEW ITEMS OF URGENT BUSINESS

17. DATE OF NEXT MEETING

16 March 2017, 7pm.

18. EXCLUSION OF THE PRESS AND PUBLIC

19. EXEMPT MINUTES (PAGES 193 - 196)

To consider the exempt minutes of the meeting of the Pensions Committee and Board held on 22 November 2016.

20. RENEWABLE ENERGY MANAGER SELECTION (PAGES 197 - 206)

Report of the Chief Operating Officer.

21. NEW ITEMS OF EXEMPT URGENT BUSINESS

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Wednesday, 1 February 2017