

## NOTICE OF MEETING

# PENSIONS COMMITTEE AND BOARD

**Wednesday, 27th April, 2022, 6.00 pm - River Park House, 225 High Road, Wood Green, London, N22 8HQ**

**Members:** Councillors Yvonne Say (Chair), Eldridge Culverwell (Vice-Chair), Patrick Berryman, Dana Carlin, Paul Dennison, and Viv Ross.

**Employer Member:** Keith Brown

**Employer Member:** Craig Pattinson

**Employee Member:** Ishmael Owarish

**Employee Member:** Randy Plowright

**Quorum:** 3 Council Members and 2 Employer / Employee Members

### 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. 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', 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**

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).

#### **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

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. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS**

To consider any requests received in accordance with Part 4, Section B, paragraph 29 of the Council's constitution.

## **6. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING**

### **Note from the Head of Legal and Governance (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.

## **7. MINUTES (PAGES 1 - 8)**

To confirm and sign the minutes of the Pensions Committee and Board meeting held on 2 December 2021 as a correct record.

To note the minutes of the informal Pensions Committee and Board meeting held on 15 March 2022. **(To follow)**

## **8. PENSION ADMINISTRATION REPORT (PAGES 9 - 18)**

This report provides updates regarding:

- Membership update
- Resourcing of the pensions administration team
- Pensions administration software procurement
- Pensions administration service performance in 2021
- Update on McCloud remedy activities

## **9. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE (PAGES 19 - 28)**

This report provides the following updates for the quarter ended 31 December 2021:

- Independent advisor's market commentary
- Investment asset allocation
- Investment performance
- Funding position update
- London Collective Investment Vehicle (LCIV) update
- External audit update

## **10. UPDATED CIPFA GUIDANCE AND HARINGEY TRAINING POLICY (PAGES 29 - 50)**

To receive an update on CIPFA pensions knowledge and skills, to adopt the CIPFA 2021 Code of Practice on Local Government Pension Scheme (LGPS) Knowledge and Skills, and to approve the Training Policy.

**11. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE (PAGES 51 - 54)**

The Fund is a member of the Local Authority Pension Fund Forum (LAPFF) and the Committee and Board has previously agreed that the Fund should cast its votes at investor meetings in line with LAPFF voting recommendations. This report provides an update on voting activities on behalf of the Fund.

**12. RISK REGISTER (PAGES 55 - 62)**

This paper provides an update on the Fund's risk register and an opportunity for the Committee and Board to further review the risk score allocation.

**13. FORWARD PLAN (PAGES 63 - 66)**

The purpose of the paper is to identify topics that will come to the attention of the Committee and Board in the next twelve months and to seek members' input into future agendas. Suggestions for future training are also requested.

**14. PROPERTY PORTFOLIO REVIEW (PAGES 67 - 72)**

This report provides the Pensions Committee and Board (PCB) with a review of the Pension Fund's property portfolio and outlines the options to address the investment portfolio's current underweight position to property.

**15. NEW ITEMS OF URGENT BUSINESS**

**16. DATES OF FUTURE MEETINGS**

To note the (provisional) dates of future meetings:

11 July 2022  
12 September 2022  
22 November 2022  
23 January 2023  
21 March 2023

**17. EXCLUSION OF THE PRESS AND PUBLIC**

Items 18-21 are likely to be subject to 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 (as amended by Section 12A of the Local Government Act 1985); para 3; namely information relating to the financial or business affairs of any particular person (including the authority holding that information).

**18. PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE  
(PAGES 73 - 116)**

As per item 9.

**19. PROPERTY PORTFOLIO REVIEW (PAGES 117 - 146)**

As per item 14.

**20. EXEMPT MINUTES (PAGES 147 - 150)**

To confirm and sign the exempt minutes of the Pensions Committee and Board meeting on 2 December 2021 as a correct record.

To note the exempt minutes of the informal Pensions Committee and Board meeting held on 15 March 2022. **(To follow)**

**21. NEW ITEMS OF EXEMPT URGENT BUSINESS**

Fiona Rae, Acting Committees Manager

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Fiona Alderman

Head of Legal & Governance (Monitoring Officer)

River Park House, 225 High Road, Wood Green, N22 8HQ

Tuesday, 19 April 2022