

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Monday, 12th September, 2022, 7.00 pm – George Meehan House, 294 High Road, Wood Green, London, N22 8JZ (watch the live meeting [here](#), watch the recording [here](#))

Members: Councillors Yvonne Say (Chair), John Bevan (Vice-Chair), Nick da Costa, Hymas, Thayahlan Iyngkaran, and Matt White

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 16 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

To confirm and sign the minutes of the Pensions Committee and Board meeting held on 12 July 2022 as a correct record. **(To follow)**

8. AUDIT PROGRESS UPDATE

To receive a verbal update from the auditors.

9. PENSION ADMINISTRATION REPORT (PAGES 1 - 6)

This report provides updates regarding:

- Membership update
- Resourcing of the pensions administration team
- Update on Annual Benefit Statements
- Update on McCloud remedy activities

10. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE (PAGES 7 - 16)

This report provides the following updates for the quarter ended 30 June 2022:

- Independent advisor's market commentary
- Investment asset allocation
- Investment performance
- Funding position update
- London Collective Investment Vehicle (LCIV) update
- 2021/22 Statement of Accounts Update

11. CONSULTATION ON GOVERNANCE AND REPORTING OF CLIMATE CHANGE RISKS

Update on the government consultation. **(To follow)**

12. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE (PAGES 17 - 20)

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.

13. RISK REGISTER (PAGES 21 - 30)

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.

14. FORWARD PLAN (PAGES 31 - 36)

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.

15. ACTUARIAL VALUATION UPDATE REPORT (PAGES 37 - 42)

This report provides an update on the 2022 actuarial valuation exercise.

16. NEW ITEMS OF URGENT BUSINESS

17. DATES OF FUTURE MEETINGS

To note the dates of future meetings:

22 November 2022

12 December 2022

23 January 2023

21 March 2023

18. EXCLUSION OF THE PRESS AND PUBLIC

Items 19-22 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); 3 and 5; namely information relating to the financial or business affairs of any particular person (including the authority holding that information) and information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

19. EXEMPT - PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE (PAGES 43 - 84)

As per item 10.

20. EXEMPT - ACTUARIAL VALUATION UPDATE REPORT (PAGES 85 - 130)

As per item 15.

21. EXEMPT MINUTES

To confirm and sign the exempt minutes of the Pensions Committee and Board meeting on 12 July 2022 as a correct record. **(To follow)**

22. NEW ITEMS OF EXEMPT URGENT BUSINESS

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Friday, 02 September 2022