MINUTES OF THE PENSIONS COMMITTEE AND BOARD MEETING HELD ON TUESDAY, 21ST MARCH, 2023, 7.00PM – 9.00 PM

PRESENT: Councillor Yvonne Say (Chair), Councillor John Bevan (Vice-Chair), Councillor Tammy Hymas, Councillor Thayahlan Iyngkaran, Councillor Matt White, Keith Brown, Ishmael Owarish, Craig Pattinson, and Randy Plowright.

In attendance: John Raisin (Independent Advisor), Julie Bailley (Hymans Robertson), Douglas Green (Hymans Robertson), and David Eagles (BDO, item 10).

1. FILMING AT MEETINGS

The Chair referred Members present to agenda Item 1 as shown on the agenda in respect of filming at this meeting, and Members noted the information contained therein.

2. APOLOGIES

There were no apologies for absence.

3. URGENT BUSINESS

There were no items of urgent business.

4. DECLARATIONS OF INTEREST

There were no declarations of interest.

5. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS

The Pensions Committee and Board considered a deputation from Anita Chandler, Haringey Unison Environment Rep (St Aidan's), and Marc Lancaster, acting Chair of Unison Haringey. Anita Chandler introduced the deputation and noted that she was accompanied by Marc Lancaster and by Pamela Harding, local resident.

Anita Chandler stated that Haringey Unison had passed a motion in 2022 which asked the Haringey Pension Fund to divest from the carbon-based economy; a response was requested. She asked that the Pension Fund:

- Provided a report on the current fossil fuel exposure and an explanation of why this had increased;
- Reported on the Investment Strategy Statement (ISS) review; including the carbon footprint and the impact of the Pension Fund engagement strategy and how these would inform future investment decisions. It was believed that the public interest in

disclosing this information outweighed the public interest in exempting this information;

- Surveyed the Pension Fund members for their views;
- Agreed a motion to divest the rest of the indirect investments within three years;
- Agreed to make the motion to divest public;
- Reinvested in local and green investments and reported on and promoted the fund's green investments.

The Chair thanked the deputation for their comments and, in advance of questions, recognised the significant steps that the Pension Fund had taken to reduce the carbon footprint of its investment portfolio in recent years. It was noted that, since June 2021, all of the Pension Fund's listed equity allocation had been invested with sustainable, low carbon funds; this included the Pension Fund being one of the first investors in the Paris-aligned RAFI Multifactor Climate Transition Fund which targeted annual reductions in carbon exposure. The Pension Fund had also committed approximately £130 million to renewable infrastructure funds that invested in various renewable energy projects, including solar and onshore wind. It was noted that further details could be included in the written response to the deputation.

The Chair noted the commitment of the Pensions Committee and Board to ensuring that the Pension Fund invested responsibly; this included longstanding membership of the Local Authority Pension Fund Forum (LAPFF) and regular instructions to investment managers to vote in line with their recommendations. It was noted that further details could be included in the written response to the deputation. It was acknowledged that, although a significant amount of progress had been made, more could be done and this would be a key consideration in the Pension Fund's upcoming investment strategy review..

In relation to Pension Fund's engagement strategy, Anita Chandler stated that she was not convinced that the Pension Fund's current approach to engagement using LAPFF was effective. She stated that a number of LAPFF's AGM voting recommendations were outvoted and it had been noted at previous meetings that votes were difficult to win without a shareholder majority. It was commented that a Dutch public health fund, ABP, found that their engagement strategy had failed and was now looking to divest from fossil fuels within two years; it was suggested that the Haringey Pension Fund should have an engagement strategy with timelines, objectives, and escalation options if progress was not made. In relation to fiduciary duty, Anita Chandler noted that green funds had generally outperformed other funds which was a good reason to divest from fossil fuels. She also suggested that divestment would reduce the risk of court action from shareholders for climate risk mismanagement. She commented that the Pension Fund was required to treat all members equally and she believed that the failure to divest could lead to legal claims as it seemed to prioritise current returns over future returns.

It was noted that the deputation had suggested that the Pension Fund should target to divest from fossil fuels within the next three years and it was enquired how this figure had been calculated. Anita Chandler stated that the ABP, which was a large pension fund, was aiming to divest within two years and it was believed that three years would be a reasonable time for the Haringey Pension Fund which was smaller.

Some members commented that it was important to review best practice and asked whether there were any other authorities that were recommended as examples. Anita Chandler noted that she was not a pension advisor but suggested that the Haringey Pension Fund could invest in the local area; it was acknowledged that this was not always achievable but that it might be possible to work with other councils. It was stated that there could be more local and renewable solar panels and wind farms or social housing investment. Pamela Harding commented that there was a community energy company in Haringey and that it could be possible for the Pension Fund to support this. She also suggested that buildings could be self sufficient in energy terms. Anita Chandler stated that the full deputation statement contained a link to a UK Divest report which included some examples; this would be circulated to members.

Some members noted that the majority of Local Government Pension Scheme (LGPS) investments were made through pension pools as local authorities did not have the capacity or ability to undertake these sorts of projects. It was stated that the Pension Fund was part of the London Collective Investment Vehicle (LCIV) asset pool; the LCIV took into account the environmental, governance and social (ESG) factors as part of their investment selection processes and the Pension Fund worked closely with the LCIV to support this work. It was added that the Haringey Pension Fund had agreed to a low carbon approach for its listed equities investments, ahead of any statutory guidance from the Government. In relation to local investments, it was noted that it was not considered good practice for LGPS funds to invest in their local areas. The points raised by the deputation about the future Investment Strategy Statement (ISS) were noted; the Pensions Committee and Board had started to review the ISS and had identified the importance of agreeing an ESG criteria so that all investments could be assessed in accordance with the Pension Fund's investment beliefs. Some members added that they agreed that there was scope for improved member engagement.

The Chair thanked the deputation for attending and noted that a written response would be provided in due course.

6. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING

It was noted that Councillor John Bevan had undertaken the following training: Fiera Capital private markets navigating turbulent times, SPS Current investment issues for pension funds, SPS Local Authority Pensions Conference, SPS Property Infrastructure and Asset Investment Strategies for Pension Funds, and EPFIF Endgame Update buy in vs buy outs vs run off vs consolidation (November 2022); Local Authority Pension Fund Forum Conference (December 2022); SPS Annual Bonds Conference: Investment & Risk Management Strategies (January 2023); and Local Authority Pension Fund Forum Strategic Investment Forum (February 2023).

The Chair reminded members to inform the Pensions Committee and Board officers whenever they had attended training so that this could be recorded.

7. MINUTES

It was noted that Item 13, Forward Plan, referred to including training opportunities in the forward plan. It was confirmed that including all training opportunities individually would be onerous and that this request related primarily to Local Government Association (LGA) training. However, officers would inform members directly of any available training opportunities as soon as they become aware of them.

RESOLVED

To confirm and sign the minutes of the Pensions Committee and Board meeting held on 22 November 2022 as a correct record.

8. PENSION ADMINISTRATION UPDATE

The Pensions Manager introduced the report which provided updates regarding a Pension Fund membership update, an online Member Self Service (MSS) portal update, and an update on McCloud.

In relation to membership, it was reported that the number of members had been fairly consistent in the quarter. There had been a similar number of active members, a slight increase in pensioner members, and a slight decrease in deferred members. In relation to the online MSS portal, it was explained that this allowed Pension Fund members to view and update their personal info as well as generate retirement benefit estimates. It was noted that there had been a slight increase in the use of MSS; the Pensions Team had been undertaking sessions with employers to raise awareness of the service and further engagement was planned in the upcoming financial year. It was added that the report presented MSS usage figures although it was noted that there was no target to maximise usage because members would only need to use the portal based on their individual requirements.

In relation to the McCloud legal case on age discrimination, it was noted that new guidance had been issued by the Scheme Advisory Board in March 2023; this provided options for administering authorities where employers had not responded to requests for information or where the data provided did not appear to be correct. It was explained that preparatory work was continuing with Heywood, the Pension Fund’s administration software provider. It was commented that approximately 45% of employers had provided responses so far and that the next stage of the process would involve analysis to determine the accuracy of the data provided. It was added that future updates would be provided to the Pensions Committee and Board at future meetings.

In terms of staff awareness of the MSS portal, some members suggested that it could be useful to include information on staff payslips. The Pensions Manager noted that work was underway to include improved information about pensions as part of staff inductions. It was stated that it may not be possible to include pensions administration information on payslips as the payroll system was separate from the Pension Fund but that this could be investigated. It was clarified that any member of the Pension Fund who did not use the MSS portal could still contact the Pensions Team directly for any queries related to their member record. It was understood that MSS accounts would need to be set up by individuals and were not generated automatically.

In relation to the actions required in response to the McCloud age discrimination court case, some members expressed concerns that the response rate from employers was 45%. The Head of Pensions and Treasury noted that, because of the nature of the historical data required, it was prudent to assume that funds would generally struggle to attain a 100% response rate. It was explained that the Haringey Pension Fund had been in contact with all relevant employers and was working to obtain as much information as possible. It was commented that some guidance had been issued by the Scheme Advisory Board and that this was helpful in setting out the recommended courses of action where there was missing or unreliable data.

Some members enquired whether the Pension Fund would have sufficient resources to undertake the work required by the McCloud remedy. The Head of Pensions and Treasury noted that the regulations relating to McCloud had not yet been finalised and so it was difficult to confirm the resourcing implications; officers would monitor any developments and would provide further information once the regulations had been issued and the resource implications were better understood.

RESOLVED

To note the report and the information provided regarding the Pension Fund's administration activities as set out in section 6 of the report.

9. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE

The Head of Pensions and Treasury introduced the report which provided updates for the quarter ended 31 December 2022 in relation to the independent advisor's market commentary, investment performance, investment asset allocation, a funding position update, and a London Collective Investment Vehicle (LCIV) update.

It was reported that the market value of the Pension Fund's investment assets on 31 December 2022 was £1.663 billion; there had been minimal movement since the previous quarter. It was noted that there had been volatility in some asset classes and a full performance update was set out in the Confidential Appendix 1 to the report, including performance over time and a comparison to the index. It was added that section 6.7 of the report showed the Pension Fund's current asset allocation compared to the target allocation. The Head of Pensions and Treasury also highlighted that the Pension Fund now had approximately 75% of assets invested with the LCIV.

Some members noted that there had been some major market events in the last quarter and enquired whether the Pension Fund's investment portfolio was likely to experience an adverse impact as a result of these events. The Independent Advisor commented that some recent market events had not significantly impacted the world equity markets between December 2022 and March 2023 and it was suggested that this may have been a result of lessons having been learnt from the 2008 banking crisis.

The Head of Pensions and Treasury noted that there was still uncertainty in the sector and that decisions from central banks were anticipated shortly; the reactions would be monitored. It was commented that this demonstrated the importance of having a diversified portfolio and that, as part of the investment strategy review, views would be sought on whether the current investment strategy was aligned to the return requirements of the Pension Fund or whether signification changes to the strategic asset allocation would be required.

Following consideration of the exempt information, it was

RESOLVED

To note the information provided in section 6 of the report regarding the Pension Fund's investment performance and activity for the quarter ended 31 December 2022.

10. EXTERNAL AUDIT PROGRESS REPORT

The Head of Pensions and Treasury introduced the report which updated the Pensions Committee and Board on the external audit progress for the Pension Fund's Statement of Accounts for the year ending 31 March 2021.

It was noted that the 2020-21 audit had been ongoing since November 2021 but that there had been a number of challenges which had contributed to the delay in the completion of this exercise which included the increasingly complex requirements for public sector accounting. It was stated that a detailed progress update was provided in the report. It was highlighted that this was a challenging environment for the audit sector nationally and that Haringey was not the only Pension Fund in this position.

It was highlighted that the majority of testing had been completed although, there were a few key areas that required further evidence and assurance. It was noted that officers were engaging with the external auditors regularly and it was unlikely that any of the outstanding issues would result in a change to the overall audit opinion. It was commented that there was one material misstatement in relation the valuation of private equity investments, as set out in the report. It was explained that the valuation of private equity was complex and estimates were often used whilst the final valuation reports were awaited; it was stated that, due to this timing difference, it was not uncommon to have material differences. It was confirmed that officers agreed with this finding and that the amendment would be included in the final audited version of the statement of accounts.

David Eagles, BDO, provided a summary of the external audit for 2020-21. It was explained that the 'materiality', or amount of discrepancy that was noted as significant, for the Haringey Pension Fund was based on 1% of the value of investments (£16 million) or 5% of the value of contributions (£2.3 million). It was noted that one material misstatement had been identified, as mentioned by the Head of Pensions and Treasury, in relation to private equity investment valuation. It was acknowledged that this was not a particular issue in Haringey and that it was reasonably common for Pension Fund draft accounts to be based on provisional information which was later amended. It was stated that this was not a significant issue and would be easy to amend.

In relation to the assumptions used by the Pension Fund's actuary to calculate expected liabilities, it was stated that all but one of the assumptions statistics were within an acceptable range. It had been noted that the figure outside of the acceptable range was based on estimates, as set out in the report footnotes; this was considered to be reasonable, subject to confirmation from the National Audit Office (NAO).

In relation to private equity investment valuation, it was noted that the capital investment statement had been confirmed after the deadline for preparing the draft accounts and it was confirmed that the final accounts would include the amended information. In relation to contribution testing, it was noted that no issues had been identified so far and the only outstanding work was to test other admitted bodies' contributions.

It was highlighted that the outstanding work for the 2020-21 audit was set out on page 63 of the agenda pack. It was noted that this was a reasonably short list but it was commented that a final opinion could only be issued after the audit on the main Council accounts had been completed. David Eagles expressed his thanks to the Pensions Team for their support throughout the audit.

Some members enquired when the accounts were due to be completed originally. David Eagles clarified that the deadline for the 2020-21 accounts was towards the end of 2021 but noted that there had been various issues. It was explained that there was a national crisis in public sector auditing which included a significant backlog, a shortage of qualified staff, increased complexity of accounts, and audit trail issues for some councils. It was added that there were some complications in relation to the valuation of infrastructure which had presented serious issues for both auditors and councils around the country. It was noted that some public sector audits from 2018 remained outstanding and that, due to the extensive issues nationally, the government had commissioned a review. It was highlighted that BDO was undertaking its best efforts and that, once the main Haringey Council accounts were completed, the Pension Fund accounts could be finalised.

In response to a query about subsequent accounts, David Eagles clarified that the accounts for 2021-22 would not be commenced until the accounts for 2020-21 were completed. Some members asked whether the Haringey Pension Fund should report the delay to The Pensions Regulator (TPR). The Legal Advisor stated that the administering authority should report itself to the regulator where there were breaches. The Independent Advisor commented that he did not believe there was a requirement to report delayed accounts to TPR as Local Government Pension Schemes were responsible to the Department for Levelling Up, Housing, and Communities (DLUHC)

It was enquired whether the issues facing public sector audit would have similar impacts on the accounts for subsequent years. David Eagles noted that there were some exceptional circumstances affecting the 2020-21 accounts, including issues relating to infrastructure valuations and complex NHS audits. It was commented that auditors and councils were working hard to complete outstanding accounts but that this would be challenging if any significant issues arose as there were no additional audit resources. The Head of Pensions and Treasury commented that officers were prepared to prioritise audit work and finalise the Pension Fund audit as soon as the Council audit had been completed. It was noted that officers would continue to provide updates to the Pensions Committee and Board on the progress related to this matter.

In relation to the increase in audit fees, David Eagles noted that charges were only made for work undertaken; he confirmed that the increase was driven by additional audit expectations and was not related to resourcing issues. It was noted that BDO had not submitted a bid for the new framework contract as it would be focusing on completing existing work. It was highlighted that the audit costs were driven by quality expectations and the required scope of the audit. It was explained that there would be new auditing standards from 2022-23 which would result in a significant increase in audit work and this would impact audit fees.

In response to a query about the delays in approving the accounts, the Head of Pensions and Treasury noted that there were some risks, including disruption to routine business. It was highlighted that officers were working with the auditor to minimise delays as much as possible. It was commented that the deadline in 2023 had been moved to 31 May 2023 and significant work was underway to close the accounts by this time. It was added that work over the last year had been reviewed and learning points had been noted. It was also confirmed that, if any significant issues were identified, the auditors would raise these and provide advice as necessary.

The Pension Committee and Board noted its serious concerns that the 2020-21 Pension Fund audit was outstanding. Concerns were expressed that this was a longstanding issue and that there was scope for the delays to continue and possibly worsen.

In response to a query about the accounts, the Head of Pensions and Treasury noted that, although an audit opinion could not be provided until the main Council accounts had been confirmed, the majority of the work on the Pension Fund accounts audit could be completed subject to the final opinion on the main Council accounts. In response to a query, the Head of Pensions and Treasury confirmed that the Pension Committee and Board had responsibility for approving the Pension Fund accounts, as set out in the Council's constitution. The Independent Advisor noted that the government was considering the issue of whether Council accounts and Pension Fund accounts should be separated; it was commented that they were separate in Wales. It was stated that the outcome of this issue was not yet known but that it could impact audits in future years.

Members noted that it would be helpful for a further update on the external audit to be provided at the Committee's next meeting.

RESOLVED

To note the Audit Progress Report prepared by the Pension Fund's external auditors, BDO, and appended as Appendix 1 to the report.

11. HARINGEY PENSION FUND FINAL ACTUARIAL VALUATION RESULTS AND FUNDING STRATEGY STATEMENT

The Head of Pensions and Treasury introduced the report which provided information on the outcome of the actuarial valuation exercise at 31 March 2022, presented the conclusions made by the Fund Actuary, and reported an updated version of the

Funding Strategy Statement (FSS) for approval, subject to the completion of the consultation with the Fund's employers.

Overall, it was reported that employer contribution rates had been reduced largely due to investment outperformance and revisions to actuarial assumptions since the 2019 valuation exercise. It was noted that the Pension Fund was required to consult employers on any changes to their contribution rates as well as the updated FSS. The majority of employers were content with the proposals and, following some updates to the FSS, further engagement was ongoing. The funding position had also improved since 2019 and it was noted that this was routinely monitored to ensure that the Pension Fund retained a healthy funding position.

Douglas Green, Hymans Robertson, explained that the valuation exercise measured the Pension Fund's position as at 31 March 2022 and the FSS was a guide for engaging with employers over the next three years. It was explained that the purpose of the Pension Fund was to ensure that the pension benefits of its members were paid in full and on time to members when they retired. It was noted that, unlike most public sector pension schemes, the Local Government Pension Scheme (LGPS) had assets to which would be used to pay benefits. These assets generally came from two sources: investment returns and contributions paid into the scheme. It was noted that the Haringey Pension Fund had approximately 50 employers, with Haringey Council as the largest employer. It was explained that the position of each employer was monitored and, through the actuarial valuation, the funding plan for each employer was analysed and reset every 3 years in line with the LGPS Regulations.

It was noted that the process for the valuation was set out in paragraph 6.3 of the report. It was commented that the majority of tasks had been undertaken and that all work was expected to be completed by the end of March 2023. It was explained that some final information had been received recently from the government but that it was anticipated that there would be a fully compliant valuation within the regulatory timescales.

In relation to the Pension Fund funding level, it was reported that the position was significantly stronger than 2019 and the funding level was now 113%. This was primarily due to strong investment returns. However, it was too early in the process to determine how this compared to other funds but it was considered that this performance was likely to be at the higher end.

In relation to the contribution rate for each employer, it was noted that some details were awaited from employers. It was explained that these details would be confirmed and that the new contribution rates would apply from 1 April 2023. In relation to the Council rate, it was commented that some early stage modelling had been undertaken to discuss appropriate contribution rates which had been helpful for the Council's main budget. It was clarified that the contribution rate for members was set by the LGPS Regulations and was not affected by the valuation exercise.

It was enquired why the primary rate of contribution was 17.5% and how this compared to other funds. Douglas Green explained that the LGPS Regulations stated that funds needed to be able to pay pension benefits to members and that the contribution was to be divided between primary costs, which was the cost of benefits for active members accrued in the next year, and secondary costs. It was noted that the primary rate of contribution was similar to other funds or possibly slightly less than other funds based on the strong performance of the fund.

Some members noted that the Council contribution rate was 17.5%; it was enquired how this compared to the last three years, whether the insourcing of Homes for Haringey into the Council impacted this figure, and whether Homes for Haringey staff were treated the same as Council staff. Douglas Green explained that the Council pool now included Homes for Haringey, as well as local authority schools, and that there was a single contribution rate. It was highlighted that member benefits were not influenced by the employer contribution rate. It was stated that 17.5% was the Council contribution rate before past service funding was taken into account. It was noted that the exact contribution rate was included in the exempt section of the report at page 205 of the agenda pack.

Julie Bailley, Hymans Robertson, provided an update in relation to the FSS. It was noted that the FSS was typically reviewed at the same time as the triennial valuation. It was explained that there had been a reasonably extensive review and that it was proposed to change the structure of the document so that it was easier for employers to use and understand. It was noted that the review had been undertaken working closely with officers and with an external copywriter to ensure that the language used was as clear as possible. It was stated that the revised FSS provided a clear statement of objectives and was compliant with the Chartered Institute of Public Finance and Accountancy (CIPFA) guidance. It was explained that there had been no significant changes to the FSS itself, other than technical changes to reflect the actuarial valuation, and that the proposed changes focused on presentation. It was added that further work was required to update specific policies within the FSS; this was a live document and future updates would be presented to the Pensions Committee and Board.

Some members asked about the estimation of the net cash flow position as a percentage of total fund assets. Julie Bailley noted that this related to future modelling and was not a figure that was readily available; it was explained that the valuation report was backwards looking. It was commented that the funding level was affected by performance and future expectations and that this only provided a snapshot of the circumstances; it was highlighted that it was key to focus on whether the FSS was appropriate and whether contributions were sufficient. It was added that the contributions for the past year were based on the 2019 valuation and that the new rates for contributions would apply from 1 April 2023. It was noted that the contributions expected from the past year had been built into the valuation and FSS predictions.

Following consideration of the exempt information, it was

RESOLVED

1. To note the Haringey Pension Fund Report on the actuarial valuation at 31 March 2022 report, prepared by the Fund’s Actuary, Hymans Robertson, and appended as Appendix 1 to the report.

2. To approve the draft Funding Strategy Statement (FSS), appended as Appendix 2 to the report, subject to the completion of the consultation with the Fund's employers. If material changes to the FSS were required as a result of the consultation, a revised FSS would be brought to the Pensions Committee and Board for approval.

3. To note the draft Rates & Adjustments Certificate provided by the Fund's Actuary, Hymans Robertson, and appended as Confidential Appendix 3 to the report.

12. FORWARD PLAN

The Head of Pensions and Treasury introduced the report which presented the forward plan for consideration. It was noted that the forward plan was set out in full at Appendix 1 to the report.

It was highlighted that the Forward Plan had been updated in relation to the Pension Fund's investment strategy review process. It was noted that, following the conclusion of the actuarial valuation exercise, it was prudent to review the Pension Fund's investment strategy and the process for the review was set out in the report. It was explained that, based on discussions with the Pensions Committee and Board member working group, three priorities had been identified: reviewing the cashflow requirement, setting the investment objectives, and agreeing any changes to the ISS and exploring investment opportunities.

It was enquired whether members could receive a briefing on the introduction of pensions dashboards, which aimed to make pensions information more accessible, and the likely impact on the Pension Fund; the Head of Pensions and Treasury noted that this would be possible once the guidance on pensions dashboards had been made more clearer.

Some members drew attention to the deputation that had been received earlier in the meeting and noted that the investment strategy review did not specifically reference climate change goals; it was suggested that this should be included as a focus for review. The Head of Pensions and Treasury explained that climate change would be included under the topic of responsible investments but agreed that this could be more explicitly noted.

RESOLVED

1. To note and agree to the proposed key priorities identified in section 6 of the report regarding the investment strategy review work.

2. To note the Pensions Committee and Board's forward plan.

13. RISK REGISTER

The Head of Pensions and Treasury introduced the item which provided an update on the Pension Fund's risk register and an opportunity for the Pensions Committee and Board to further review the risk score allocation.

It was noted that the area of focus for the meeting was investment related risks but that the report also included a summary of key risks. It was commented that high inflation and the delay of the Pension Fund account publication were key risks at present. It was added that the increasing risk of a market downturn had been identified as a medium risk but, as there was increasing uncertainty, this would likely be re-adjusted to high risk. Members agreed that there was increasing uncertainty and expressed support for classifying this as a high risk.

RESOLVED

To note the Pension Fund's risk register.

14. LOCAL AUTHORITY PENSION FUND FORUM (LAPFF) VOTING UPDATE

The Head of Pensions and Treasury introduced the report which provided an update on the Local Authority Pension Fund Forum's (LAPFF) engagement and voting activities on behalf of the Pension Fund.

It was explained that the agenda contained a condensed report on LAPFF activities and that the full report was available on the LAPFF website. It was reported that LAPFF had engaged with 26 companies in 12 jurisdictions and had focused on issues related to climate change. It was noted that there had not been a lot of voting activity in the quarter but that the Pension Fund's investment manager had voted in line with the LAPFF recommendations.

RESOLVED

To note the report.

15. NEW ITEMS OF URGENT BUSINESS

There were no items of urgent business.

16. DATES OF FUTURE MEETINGS

It was noted that the provisional dates of future meetings were:

13 July 2023
5 September 2023
4 December 2023
29 January 2024
5 March 2024

17. EXCLUSION OF THE PRESS AND PUBLIC

That the press and public be excluded from the meeting for consideration of items 18-21 as they contained exempt information as defined in Section 100a of the Local Government Act 1972 (as amended by Section 12A of the Local Government Act 1985); paras 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.

18. EXEMPT - PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE

The Pensions Committee and Board considered the exempt information.

19. EXEMPT - HARINGEY PENSION FUND FINAL ACTUARIAL VALUATION RESULTS AND FUNDING STRATEGY STATEMENT

The Pensions Committee and Board considered the exempt information.

20. EXEMPT MINUTES

To confirm and sign the exempt minutes of the Pensions Committee and Board meeting held on 22 November 2022 as a correct record.

21. NEW ITEMS OF EXEMPT URGENT BUSINESS

There were no new items of exempt urgent business.

CHAIR: Councillor Yvonne Say

Signed by Chair ………………………………..

Date …………………………………