

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Thursday, 20th March, 2025, 7.00 pm, George Meehan House, 294 High Road, N22 8JZ - (watch the live meeting [here](#), watch the recording [here](#))

Councillors: George Dunstall (Chair), John Bevan, Nick da Costa, Thayahlan Iyngkaran and Matt White

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. 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 13 below).

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.

Conflicts of Interest – The former Pensions Committee approved a Conflicts of Interest Policy at its meeting held on 14 January 2016. A slightly amended Conflicts of Interest Policy was approved by the PCB at its meeting held on 27 March 2017 and also at the meetings held on 14 March 2019 and 21 January 2021. The Governance Review received by the new PCB at its first meeting held on 20 September 2016 included a Recommendation that “each meeting of the combined Pensions Committee and Board commences with an item “Declarations of Interest and Conflicts of Interest” rather than simply “Declarations of Interest” as was the practice of the former Pensions Committee. This would make clear the declaration responsibilities of members as both Pensions Committee and Pensions Board members and that the Fund is seeking to actively identify, monitor and manage any relevant issues as appropriate.” With effect from the meeting held on 22 November 2016 an Agenda item “Declarations of Interest and Conflicts of Interest” was introduced to the PCB Agenda which, more importantly, included an extended

narrative setting out the definition of a Conflict of Interest as defined by the Public Service Pensions Act 2013. It should however be noted that since 2021 the title of the Agenda Item has changed back to “Declarations of Interest” but crucially still retaining the narrative introduced in November 2016. A return to the use of the wording “Declarations of Interest and Conflicts of Interest” is however Recommended to emphasise the role of the PCB as both a Committee and a Pension Board.

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 - 4)

To confirm and sign the minutes of the Pensions Committee and Board meeting held on 25th February as a correct record.

8. MEMBERSHIP

Report to follow.

9. RESPONSIBLE INVESTMENT UPDATE (PAGES 5 - 8)

This report updates the Pensions Committee and Board on the Fund's ongoing Responsible Investment development and implementation work. It also provides an update on the Local Authority Pension Fund Forum's (LAPFF) engagement and voting activities conducted on behalf of the Fund.

10. PENSION ADMINISTRATION UPDATE (PAGES 9 - 26)

This report provides the Pensions Committee and Board (PCB) with the following updates regarding Pension Fund's administration activities:

- Pension Fund membership update
- Online Member Self Service portal update
- Update on Service Level Agreement (SLA) statistics
- Pensions Dashboard Project (PDP) update

- Update on 2023-24 Pension Fund Audit
- Independent Advisors LGPS Update

11. RISK REGISTER (PAGES 27 - 38)

This paper has been prepared to update the Pensions Committee and Board on the Pension Fund's risk register and provide an opportunity for the Pensions Committee and Board to further review the risk score allocation.

12. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE (PAGES 39 - 48)

This report provides the Pensions Committee and Board (PCB) with the following updates on the Pension Fund's performance for the quarter ended 31 December 2024:

- Overview of fund performance including funding position update
- Independent advisor's market commentary
- Investment manager performance
- Asset allocation

13. FORWARD PLAN (PAGES 49 - 54)

This paper has been prepared to identify and agree upon the key priorities for the Pensions Committee and Board (PCB) over the upcoming months, as well as seek the PCB's input into future agendas.

14. GOVERNANCE REVIEW IMPLEMENTATION PLAN (PAGES 55 - 60)

This paper has been prepared to outline the proposed implementation of the funds governance review recommendations following the review undertaken by the Funds independent advisor. Officers welcome comment from the Pensions Committee and Board on the content and timeframe.

15. NEW ITEMS OF URGENT BUSINESS

16. DATES OF FUTURE MEETINGS

TBC

17. EXCLUSION OF THE PRESS AND PUBLIC

Items 18-20 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) and para 5 – 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 (PAGES 61 - 76)

As per item 12

19. EXEMPT - LCIV/CBRE INDIRECT REAL ESTATE POOLING SOLUTION (PAGES 77 - 80)

This report presents the LCIV/CBRE Indirect Real Estate Pooling Solution to the Pensions Committee and Board for review and approval.

20. NEW ITEMS OF EXEMPT URGENT BUSINESS

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Wednesday, 12 March 2025