

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

Kodi Sprott, Principal Committee Coordinator

Tel – 020 8489 5343

Fax – 020 8881 5218

Email: kodi.sprott@haringey.gov.uk

Fiona Alderman

Head of Legal & Governance (Monitoring Officer)

George Meehan House, 294 High Road, Wood Green, N22 8JZ

Wednesday, 12 March 2025

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Pensions Committee and Board – 25th February

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

Apologies for absence received from John Raisin, Keith Brown and Cllr Hymas

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

There were none received.

6. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING

There was no training undertaken since the last meeting by members.

7. MINUTES OF THE PREVIOUS MEETING

RESOLVED:

That the minutes of the meeting held on 2nd December 2024 be confirmed and signed as a correct record with a few minor amendments.

8. 2023/24 PENSION FUND ACCOUNTS – EXTERNAL AUDITORS ANNUAL REPORT

The following was noted in response to questions from the committee:

- Jamie Abbott noted that the 17.5% on page ten of the report needed to be reviewed and would feedback the correct percentage if different. **17.5% was correct as this was the primary rate.**
- Taryn Eves explained that there were 30 - 40 Members who contributed to the AVC scheme, this would continue to be offered to member's but officers would check on this with the legal team.
- Officers noted a comment in regard to the splitting out of the expenses for the annual report.

- Craig Pattinson queried KPMG regarding the context of what a qualified set of financial statements looked like. KPMG explained if you looked into the pension fund account statement there was a line item called profit and losses on disposal of investments, and changes in market value of investments – this was approximately £159023 in the accounts. This amount was due to changes in investment value from Qtr 3 to the closing balance, a result of delay in valuation update on illiquid assets. Specifically, in case of hiring a pension fund, a disclaimer of opinion was issued by the predecessor auditor in the last three years. KPMG determined that they did not have sufficient evidence over the opening balances because it was three years of qualifications from the past.
- KPMG were able to obtain sufficient appropriate evidence because they obtained direct confirmation from custodians on investment balances. Due to this they were able to check the completeness and valuation of those amounts from the closing balance. The funding would take the valuation figures at year end so they were comfortable over the funding report on that basis. Their actuaries looked into the funding documents and the calculation of present value of defined benefit obligations.
- KPMG have discussed with officers the approach for next year, particularly around provision of information for journals and that hopefully that would help resolve the delay in providing the provision of information.
- Craig Pattinson noted his concerns regarding the report and thought that care and consideration would be needed to provide reassurances these errors were addressed.
- Taryn Eves explained that the recommendation around the journals was picked out on the councillor accounts and officers would rectify that going forward. In terms of the other recommendations, these would be tracked and progress would be reported back to the committee. From a pension fund perspective, officers wanted to make sure that these were picked up before the audit started. It would likely take a few years to get to a position to get a full assurance over both opening and closing balances.
- The key point for the team were to be able to gain sufficient appropriate evidence over the current year end balances. KPMG believed the team could look towards building a better assurance from next year and frankly this was a better place than what they were expecting a few months ago when we were not even provided what the opinion was to be given by the auditor.

RESOLVED

The Pensions Committee and Board is recommended:

3.1. Consider the contents of this report and any further oral updates given at the meeting by KPMG.

3.2. Note the Statement of Accounts 2023/24 were presented to Audit Committee on the 27 January 2025

3.3. Note the Draft IAS 260.

3.4. Agree that the Committee delegates the sign off for the Pension Fund Accounts 2023/24, subject to any final changes required by the conclusion of the audit, to the Section 151 Officer in consultation with the Chair.

9. NEW ITEMS OF URGENT BUSINESS

There were none.

10. DATES OF NEXT MEETINGS

The date of the next meeting was scheduled for 20th March 2024.

11. EXCLUSION OF THE PRESS AND PUBLIC

Item 12 is 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.

12. EXEMPT MINUTES

RESOLVED

That the minutes of the meeting held on 2nd December 2024 be confirmed and signed as a correct record.

13. ITEMS OF EXEMPT URGENT BUSINESS

NO NEW ITEMS OF EXEMPT URGENT BUSINESS

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Report for: Pensions Committee and Board – 20 March 2025

Item number:

Title: Responsible Investment Update

Report authorised by: Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Jamie Abbott – Head of Pensions
Jamie.Abbott@Haringey.Gov.uk

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key Decision

1. Describe the issue under consideration

- 1.1. 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.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

- 3.1. The Pensions Committee and Board is requested to note the content of this report.

4. Reason for Decision

- 4.1. Not applicable

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. A key outcome of most recent investment strategy review was for the Pensions Committee and Board (PCB) to develop a standalone Responsible Investment (RI) Policy. This policy aims to establish the Pension Fund's approach to integrating Environmental, Social and Governance (ESG) considerations into the investment process.

6.2. The following outcomes have been identified for this work

- To establish the Fund's responsible investment beliefs
- To develop a framework and approach to addressing ESG issues across asset classes
- To ensure that the RI policy is implementable and practical, considering regulations and the impact on stakeholders
- To develop a governance framework for holding appointed investment managers accountable based on set ESG criteria and objectives

6.3. The approval of the RI Policy has been pushed back from the original date of March 2025 to June 2025 due to a change of officers and awaiting the detailed analysis from the previous Investment working group workshop from our partner supporting on the policy.

6.4. The RI policy work of the fund could be mitigated by the outcome of the Government consultation "Fit for the Future" proposals and the implementation of any RI policy may be carried out by the pool.

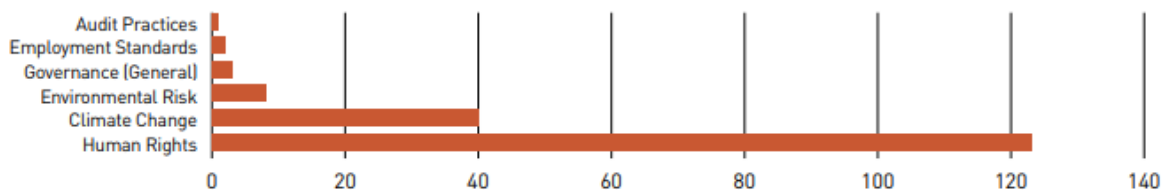
6.5. Table 1 shows the progress of this development programme's implementation.

Table 1: Responsible Investment Policy Development Timeline

Activity	Description	Key Dates	Progress Update
Introductory session	An outline of the project plan and expected outcomes	July 2024	Completed
Workshop 1 – Educational Session on ESG	An introduction to ESG including a responsible investment beliefs questionnaire	September 2024	Completed
Workshop 2 – Outcomes of Questionnaire	A session on the outcomes of the beliefs questionnaire to agree RI priorities for the fund.	October 2024	Completed
Workshop 3 – Fund "Health Check" Session	A session to assess the RI credentials of the current portfolio including advice on suggested ESG KPIs and engagement framework.	April 2025	In progress
Drafting of RI Policy	Officers, with the support of advisors to draft RI policy based on output from workshops	May 2025	Initial stages of development
Approval of RI Policy	PCB to approve RI policy including an action plan to achieve the identified goals and targets	June 2025	Initial stages of development

- 6.6. Haringey Pension Fund (the Fund) is a member of the Local Authority Pension Fund Forum (LAPFF), a shareholder engagement group that regularly engages with companies to encourage best practice and effect positive change. LAPFF engages directly with senior management and company boards to ensure they have the right policies in place to create value responsibly.
- 6.7. During the quarter, LAPFF issued over 2 voting alerts one related to climate change and another related to human rights primarily related. Details of these voting alerts are issued to all LAPFF members and are available upon request.

ENGAGEMENT TOPICS



7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Carbon and Climate Change

- 8.1. Haringey Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues.
- 8.2. As part of the planned investment strategy review, the Pensions Committee and Board will assess the Pension Fund's responsible investment goals and criteria for investment selection. This includes an approach to managing and monitoring risks related to climate change.

9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 9.1. There are no financial implications arising from this report.

Assistant Director for Legal and Governance [Fiona Alderman]

- 9.2. The Assistant Director for Legal and Governance (Monitoring Officer) has been consulted on the content of this report. It is a statutory requirement for the Pension Fund to have an Investment Strategy formulated in accordance with the guidance issued by the Secretary of State. Regulations 7 of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 sets out what should be contained in the Investment Strategy. Legal advice will need to be obtained following the review to ensure that the Responsible Investment policy complies with statutory requirements.

Equalities

9.3. Not applicable.

10. Use of Appendices

10.1. None.

11. Local Government (Access to Information) Act 1985

11.1. Not applicable.

Report for: Pensions Committee and Board – 20 March 2025

Item number:

Title: Pensions Administration Update

Report

authorised by: Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officers: Jamie Abbott, Head of Pensions
Rebecca Moore, Pensions Manager
020 8489 3824
Jamie.Abbott@haringey.gov.uk

Ward(s) affected: N/A

Report for Key/

Non Key Decision: Not applicable

1. Describe the issue under consideration

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

- a. Pension Fund membership update
- b. Online Member Self Service portal update
- c. Update on Service Level Agreement (SLA) statistics
- d. Pensions Dashboard Project (PDP) update
- e. Update on 2023-24 Pension Fund Audit
- f. Independent Advisors LGPS Update

2. Cabinet Member Introduction

2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

3.1. To note this report and the information provided regarding the Pension Fund's administration activities for the quarter ending 31 Dec 2024.

4. Reason for Decision

4.1. Not applicable.

5. Other options considered

5.1. Not applicable.

6. Background information

Membership Update

- 6.1. Employees working for an employer that participates in the Local Government Pension Scheme (LGPS) are eligible for membership in the scheme. Membership in the LGPS is voluntary, and members are free to choose whether to continue participating in the scheme or to make personal arrangements outside of it.
- 6.2. Table 1 provides a breakdown of Haringey Pension Fund's ("the Fund") membership on 31 December 2024.

Table 1: Pension Fund Membership

Member status	31 Mar 24	30 Jun 24	30 Sep 24	31 Dec 24
Active members	6,300	6,360	6,382	6,563
Pensioner members	8,906	8,974	9,068	9,161
Deferred members	10,973	10,872	10,618	10,642
Total scheme members	26,179	26,206	26,068	26,366

Online Member Self Service Portal Update

- 6.3. The Haringey Member Self Service (MSS) portal is a website where members can register an account to view/edit their personal information as well as run their own retirement estimates.
- 6.4. Table 2 provides a breakdown of the number of active members registered for the Haringey Pension Fund's MSS as at 31 December 2024.

Table 2: Proportion of Active Members Registered on Member Self Service Portal

Member Self Service	31 Mar 24	30 Jun 24	30 Sep 24	31 Dec 24
Total active scheme members	6,300	6,360	6,382	6,563
Total active member registrations on MSS	1,459	1,606	1,701	1,757
Proportion of registered active members	23.16%	25.25%	26.65%	26.77%

- 6.5. Table 3 provides a breakdown of the number of members who have accessed the MSS portal over the past 7 days, 30 days, 2 months, and 3 months periods. This table is provided for information purposes only. The frequency at which members access the MSS depends on individual circumstances. Individuals will have different reasons for needing access to their pension information.

Table 3: Member Self Service Access

Period last accessed	No. of Members*
Last 7 days	54
Last 30 days	211
Last 2 months	365
Last 3 months	420

* The above figures are shown on a cumulative basis

Update on Service Level Agreement (SLA) statistics

- 6.6. The Pension Fund's Service Level Agreement (SLA) sets out the agreed timeframes for the pensions administration team to process the various case work related to the pension scheme. This includes activities related to processing member retirement benefits, and transfers in and out of Haringey LGPS.
- 6.7. The agreed turnaround time varies depending on the type of case and these targets can be found in the Fund's Administration Strategy document which was recently updated to align with the CIPFA standard Key Performance Indicators (KPIs).
- 6.8. Table 4 includes the current SLA statistics for the period ending 31 December 2024.

Table 4: Key Performance Indicators

Process	Cases completed	SLA Days to complete	% Completed within SLA	Change
Deaths notifying amount of dependents benefits	234	10	93%	▼ 1%
Estimates	313	15	87%	▲ 1%
Retirement quote	484	15	88%	▼ 4%
Retirement Actual	345	10	95%	▼ 3%
Deferment of records	514	30	96%	▲ 2%
Refund quote	227	30	87%	▼ 1%
Refund actual	92	10	93%	▼ 2%
Transfer in Quote	328	20	86%	▲ 1%
Transfer in Actual	167	20	83%	▲ 1%
Transfer Out Quote	387	20	82%	▲ 2%
Transfer Out Actual	203	20	70%	▲ 3%
Divorce Quote	21	30	100%	◀▶ 0%
Divorce Actual	2	30	100%	◀▶ 0%
Actual payment of retirement lump sum	410	10	98%	▲ 1%

Pensions Dashboard Project (PDP) update

- 6.9. Pension dashboards will enable individuals to access their pensions information online, securely and all in one place. Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension.
- 6.10. LGPS schemes are expected to be working towards a 'connect by' date of the 31 October 2025, although the Dashboard Available Point (DAP) could be before this date. The point at which Dashboards become available to the public.
- 6.11. The Haringey Pension Fund have appointed Heywood Pension Technologies to be the ISP (integrated Service Provider) for the Pensions Dashboard Project.

- 6.12. Implementation of the ISP solution will commence in April 2025 and is expected to last up to 12 weeks.
- 6.13. On 8 January 2025, the Pensions Dashboards Programme (PDP) published a blog on the draft Reporting Standards. The blog explains what the standards are and the updates made to them on 19 November 2024.
- 6.14. Amongst the changes is a new two-phased approach, with pension providers and schemes initially only being required to keep records from April 2025. An additional duty to routinely send data to Money and Pensions Service (MaPS) will apply later. The blog confirms the final standards will be published in quarter one of 2025.

Update on 2023-24 Pension Fund Audit

- 6.15. The Pension Fund accounts for 2023-24 was signed by the S151 Officer and Chair of the PCB in time to meet the 28 February 2025 backstop date.
- 6.16. The final audit opinion was a “Qualified Opinion” due to KPMG being unable to obtain sufficient appropriate evidence over the disclosed comparative figures for the year ended 31 March 2023 due to the Backstop Date.
- 6.17. KPMG Comment “In our opinion, except for the possible effects solely on the comparative information for the year ended 31 March 2023 of the matter described in the Basis for qualified opinion section of our report, the Pension Fund financial statements give a true and fair view of the amount and disposition at that date of its assets and liabilities” (Appendix 1)

Independent Advisors LGPS update

- ## 6.18. The LGPS Consultation “Fit for the future” and LGPS Pools

On 14 November 2024, the Government issued a Consultation on the future of the LGPS, proposing a shift of investment functions from LGPS Funds to Pools, with increased government oversight and a reduction in the number of Pools. The Consultation closed on 16 January 2025, and responses are awaited.

Despite encouragement for mergers, all eight existing Pools have submitted proposals to continue independently, complicating the Government's aim of reforming LGPS Pooling arrangements. The three Pools not currently FCA authorised (ACCESS, Northern LGPS, and Wales Pension Partnership) have indicated they will seek authorisation. Ministers will review each proposal, potentially delaying decisions on new Pooling arrangements.

- ## 6.19.LGPS Accounts and Audit

The LGPS Update to the 30 September 2024 meeting highlighted delays in approving Pension Fund Accounts in England due to external audit delays of Local Authority Accounts. The Scheme Advisory Board (SAB) has been requesting since August 2022 that the Government separate Pension Fund Accounts from Administering Authorities' Accounts, as done in Scotland and Wales. Despite

active consideration by the Government, no announcement was made before the General Election on 22 May 2024.

On 16 December 2024, the new Government issued a Consultation proposing this separation, which closed on 29 January 2025. The SAB strongly encouraged legislation for separation, citing benefits such as timely publication of audited accounts and reduced audit delays for employers in the LGPS. The Government's decision is awaited, with hopes for prompt action.

6.20. Funding Strategy Statement – Updated Guidance

Regulation 58 of the Local Government Pension Scheme Regulations 2013 requires each Administering Authority to prepare, maintain, and publish a written Funding Strategy Statement (FSS) after consultation. The FSS aims to establish a clear strategy for meeting Employers' Pension Liabilities, maintain stable Primary Contribution Rates, ensure fund solvency, balance employer interests, and manage conflicts of interest.

The Scheme Advisory Board (SAB) has updated the FSS Guidance, incorporating roles and responsibilities, stakeholder engagement, managing surpluses and deficits, risk management, and climate risk considerations. The new Guidance, issued in January 2025, also includes a checklist to assist Funds in preparing their FSS.

6.21. Letter from SAB to Chief Financial Officers & Pension Committee Chairs

On 27 January 2025, Councillor Roger Phillips, Chair of the Scheme Advisory Board (SAB), issued a letter to Chief Finance Officers and Pension Committee Chairs at LGPS Administering Authorities in England and Wales, emphasizing the importance of properly resourcing individual LGPS Funds. He highlighted that costs for administration and governance should be met from the pension fund, not the authority's general fund, and stressed that pressures on council service delivery should not affect pension fund budgeting. He encouraged a long-term approach to determine pension fund delivery requirements and ensure effective service delivery. The letter contains other important statements and is recommended for full reading by all Pensions Committee and Board members.

7. Contribution to Strategic Outcomes

7.1. Not applicable

8. Carbon and Climate Change

8.1. Not applicable

9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities) Finance and Procurement

9.1. There are no direct financial or Procurement implications.

Assistant Director for Legal and Governance [Fiona Alderman]

- 9.2. Assistant Director for Legal and Governance (Monitoring Officer) has been consulted on the content of this report and there are no legal implications.

Equalities

- 9.3. The Local Government Pension Scheme is a defined benefit open scheme enabling all employees of the Council to participate. The report's content has no direct impact on equality issues.

10. Use of Appendices

- 10.1. Appendix 1 – Independent Auditor's Report
10.2. Appendix 2 – Independent Advisors LGPS update

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON BOROUGH OF HARINGEY ON THE PENSION FUND'S FINANCIAL STATEMENTS

Qualified opinion

We have audited the financial statements of Haringey Pension Fund ("the Pension Fund") for the year ended 31 March 2024 on pages 17 to 39 which comprise the Pension Fund Account, the Net Assets Statement and the related notes to the Pension Fund financial statements, including the accounting policies in note 3.

In our opinion, except for the possible effects solely on the comparative information for the year ended 31 March 2023 of the matter described in the *Basis for qualified opinion* section of our report, the Pension Fund financial statements give a true and fair view of the amount and disposition at that date of its assets and liabilities.

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the Pension Fund financial statements:

- give a true and fair view of the financial transactions of the Pension Fund during the year ended 31 March 2024; and
- have been properly prepared in accordance with the CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2023/24.

Basis for qualified opinion

The Accounts and Audit (Amendment) Regulations 2024 (the "Amendment Regulations") require the Pension Fund to publish its financial statements and our opinion thereon for the year ended 31 March 2024 by 28 February 2025 (the "Backstop Date").

We have been unable to obtain sufficient appropriate evidence over the disclosed comparative figures for the year ended 31 March 2023 due to the Backstop Date, including the valuation of investment assets with a carrying amount of £1,709,824,000 as at 31 March 2023. Therefore, we were unable to determine whether any adjustments were necessary to the net assets of the fund available to fund benefits as at 1 April 2022 or 31 March 2023 or whether there were any consequential effects on the profit and losses on disposal of investments and changes in market value of investments for the years ended 31 March 2023 and 31 March 2024.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the London Borough of Haringey (as administering authority for the Pension Fund, the "Authority") in accordance with, UK ethical requirements including the FRC Ethical Standard.

We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our qualified opinion.

Going concern

The Director of Finance has prepared the Pension Fund financial statements on the going concern basis as they have not been informed by the government of the intention to either cease the Authority's services or dissolve the Authority without the transfer of its services to another public sector entity. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Pension Fund financial statements ("the going concern period").

In our evaluation of the Director of Finance's conclusions, we considered the inherent risks associated with the continuity of services provided by the Authority over the going concern period.

Our conclusions based on this work:

- we consider that the Director of Finance's use of the going concern basis of accounting in the preparation of the Pension Fund financial statements is appropriate; and
- we have not identified, and concur with the Director of Finance's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Authority's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Authority will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and the Pension Committee and Board as to the Pension Fund's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Pension Fund's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected, or alleged fraud.
- Reading Pension Committee and Board and Audit Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we performed procedures to address the risk of management override of controls in particular the risk that Pension Fund management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of unlisted investments. On this audit we did not identify a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedules.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior management.
- Evaluating the business purpose of significant unusual transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Pension Fund financial statements from our general sector experience and through discussion with the Director of Finance (as required by auditing standards), and from inspection of the Pension Fund's regulatory and legal correspondence and discussed with the Director of Finance the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the Pension Fund financial statements varies considerably.

Firstly, the Pension Fund is subject to laws and regulations that directly affect the Pension Fund financial statements, including the financial reporting aspects of local government legislation.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Law requires that the Pension Fund's accounts are prepared in accordance with CIPFA/LASAAC Code of Practice on Local Authority Accounting in the United Kingdom 2023/24 ("the CIPFA/LASAAC Code"). The Qualified opinion section of our report explains the impact on our opinion of the matter described in the Basis for qualified opinion section of our report in relation to the preparation of the Pension Fund's financial statements in accordance with the CIPFA/LASAAC Code.

Secondly, the Pension Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Pension Fund financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: pensions legislation, data protection laws, anti-bribery, employment law recognising the nature of the Pension Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Director of Finance and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Pension Fund financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Pension Fund financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Director of Finance is responsible for the other information, which comprises the information included in the Annual Report & Accounts, other than the Pension Fund financial statements and our auditor's report thereon. Our opinion on the Pension Fund financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our Pension Fund financial statements audit work, the information therein is materially misstated or inconsistent with the Pension Fund financial statements or our audit knowledge. Based solely on that work, except for the possible consequential effects of the matter described in the *Basis for qualified opinion* section of our report on the related disclosures in the other information, we have not identified material misstatements in the other information.

Director of Finance's and Pension Committee and Board's responsibilities

As explained more fully in the statement set out on page 17, the Director of Finance is responsible for the preparation of Pension Fund financial statements, that give a true and fair view. They are also responsible for: such internal control as they determine is necessary to enable the preparation of Pension Fund financial statements that are free from material misstatement, whether due to fraud or error; assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they have been informed by the government of the intention to either cease the services provided by the Authority or dissolve the Authority without the transfer of its services to another public sector entity.

The Pension Committee and Board of the Pension Fund is responsible for overseeing the Pension Fund's financial reporting process.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the Pension Fund financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Pension Fund financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the members of London Borough of Haringey, as a body, in accordance with Part 5 of the Local Audit and Accountability Act 2014. Our audit work has been undertaken so that we might state to the members of London Borough of Haringey, as a body, those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London Borough of Haringey and the members of London Borough of Haringey, as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Cutler

for and on behalf of KPMG LLP

Chartered Accountants

1 St. Peter's Square

Manchester

M2 3AE

28 February 2025

JOHN RAISIN FINANCIAL SERVICES LIMITED

Haringey Pension Fund

LGPS Update

A paper by the Independent Advisor March 2025

Introduction

This paper informs and updates the Pensions Committee and Board in respect of a number of important issues relating to the LGPS at a **national level**. The issues covered in this paper are:

1. The LGPS Consultation “***Fit for the future***” and LGPS Pools.
2. LGPS Accounts and Audit.
3. Funding Strategy Statement – Updated Guidance.
4. Letter from Scheme Advisory Board (SAB) to Chief Financial Officers and Pension Committee Chairs.

It is hoped this paper will be informative to Members and will contribute to their knowledge and understanding of the LGPS.

1. The LGPS Consultation “***Fit for the future***” and LGPS Pools

On 14 November 2024, the Government issued a major Consultation on the future of the LGPS “***Fit for the future***” This Consultation closed on 16 January 2025 and a response is awaited from the Government.

As the Pensions Committee and Board is aware while the Consultation proposed a major compulsory shift of investment function from LGPS Funds to the Pools with the LGPS Funds also having little genuine ability to scrutinise the Pools, it also indicated an intention by Government to much more closely oversee, monitor and scrutinise the Pools going forward. The Consultation also clearly encouraged a reduction in the number of Pools from the existing eight to a lower number. Paragraph 46 included the statement “*The government encourages pool mergers and sharing of services where this provides a more efficient route to the required standard. As part of their proposal, each pool will be expected to demonstrate why a merger with another pool, or use of existing capability in an established pool company, would not be a more cost effective or otherwise more preferable approach to achieving compliance with the reform proposals...*”

The Consultation (Paragraph 57) required each of the existing Pools “to demonstrate a clear path to meeting the requirements outlined in this consultation document. In these reports pools will be expected to provide clear evidence that they are able to capture the advantages of managing investments at very large scale, such as by being able to invest cost effectively or directly, and at scale, in alternative asset classes such as unlisted infrastructure and private equity” and stated “We will expect proposals to be submitted by 1 March 2025...”

It is understood that notwithstanding both the encouragement to merger and the extensive and challenging role that Government has proposed for Pools going forward all eight existing Pools have submitted proposals in which they each propose that they should continue going forward. In line with the Consultation (see Paragraph 42) that all Pools should be FCA authorised the three which are not presently FCA authorised (ACCESS, Northern LGPS, and Wales Pension Partnership) have all indicated that they will seek authorisation.

The desire of all eight existing Pools to continue would appear contrary to the Government’s desire and will therefore complicate the Government’s aim of reforming the LGPS Pooling arrangements going forward. Based on a letter sent to Pools in December 2024 by Jim McMahon MP the Local Government Minister and the Treasury Minister Emma Reynolds MP Ministers will now review each proposal and may request further information and discussions. This indicates a potential delay in deciding the new Pooling arrangements but not necessarily any change to either the Pooling regime suggested in the Consultation or the Government’s view that the number of Pools should be reduced in the short term. If there are Pool mergers it would seem most likely they will include at least one of the three existing Pools which are not, yet FCA authorised.

2. LGPS Accounts and Audit

As was stated in the LGPS Update to the 30 September 2024 meeting of the Pensions Committee and Board at present, in England, the Pension Fund Accounts form part of the overall Accounts of the Administering Authority. Due to delays in the External Audit of the wider Local Authority Accounts this is impacting and consequently seriously delaying the approval of Pension Fund Accounts across England.

The September 2024 LGPS Update informed the Board that the Scheme Advisory Board (SAB) had been requesting, since August 2022, that the Government separate the Pension Fund Accounts in England from the Administering Authorities’ own Accounts, as is already the case for the LGPS in Scotland and Wales. Although on 15 February 2023 the Minister then responsible for the LGPS sent a response to the SAB which indicated that the Government was actively considering the SAB recommendation to completely separate the Pension Fund Annual Accounts of English LGPS Funds no announcement regarding the separation of Pension Fund Accounts from those of their Administering Authority had been made by the time that the General Election was called on 22 May 2024.

On 16 December 2024, however, the new Government issued a Consultation which specifically proposed the potential separation of the Pension Fund Accounts from the main Accounts of the Administering Authority. This Consultation “**Local audit reform: a strategy for overhauling the local audit system in England**” which closed on 29 January 2025 included at Paragraph 77 the statement that “*The government will consider... decoupling the pension fund accounts from the main accounts and publishing them separately and subject to a separate audit certificate...*”

On 27 January 2025, the SAB sent a response to the above Consultation in which it stated “*The Board would strongly encourage the Government to propose legislation that would separate pension fund accounts from administering authority main accounts...*” The SAB response also included reasons why such separation is desirable including:

- “*The problems with local audit have had an impact on the timely publication of finalised audited pension fund accounts... In Wales, all 2023/24 pension fund accounts had been audited and annual reports issued in line with the statutory deadline. For England it was just 12%. Separation of accounts in Scotland and Wales has also been credited as assisting public engagement with local government accounts by removing a complex, specialist area from the main document.*”
- The non separation of LGPS Accounts from the Administering Authority main Accounts in England “*... has also meant delays in completing the audit of the accounts of employers which participate in the Local Government Pension Scheme (LGPS). There are over 18,000 separate employers in the scheme, for example academy schools and further education corporations which are not directly affected by the local audit problems but who need to include information on their pension liabilities and assets in their accounts. The size of the pension liabilities and assets can be material and so a failure to complete the pension fund’s audit creates problems for the scheme employer’s auditor in gaining assurance on them...*”

Given the inclusion of a specific reference in the Consultation (Paragraph 77) and the continued efforts of SAB it is to be hoped that the Government will now proceed to separate the LGPS Accounts from those of the Administering Authority main Accounts in England as soon as is practical. In a letter of 12 November 2024 to Jim McMahon MP the Local Government Minister the (then) SAB Board Secretary, Joanne Donnelly, suggested that the Kings Speech (of July 2024) provided a number of possible means of introducing this reform “*... for example, the draft Audit Reform and Corporate Governance Bill, the Pension Schemes Bill or indeed the Devolution Bill.*”

3. Funding Strategy Statement – Updated Guidance

Regulation 58 of the Local Government Pension Scheme Regulations 2013 (As amended) requires that each Administering Authority (LGPS Fund) *“must, after consultation with such persons as it considers appropriate, prepare, maintain and publish a written statement setting out its funding strategy.”* Each LGPS Fund must have regard to approved Guidance when preparing, maintaining, and reviewing its Funding Strategy Statement (FSS).

In summary the purpose of the FSS is to

- Establish a clear and transparent fund-specific strategy that will identify how Employers’ Pension Liabilities will be met going forward.
- Support the desirability of maintaining as constant and stable Primary Contribution Rate as possible, as defined in Regulation 62(5) of the LGPS (England and Wales) Regulations 2013 and Regulation 60 of the LGPS (Scotland) Regulations 2018.
- Apply the regulatory requirements to set contributions to ensure the solvency and long-term cost efficiency of the Fund.
- Explain how the Fund balances the interests of different Employers.
- Explain how the Fund deals with Conflicts of Interest (see particularly Paragraph 57), and reference links to other policies/strategies including the Investment Strategy Statement and Pension Administration Strategy.

The (now abolished) CIPFA Pensions Panel was formerly responsible for issuing Guidance on the preparation, maintenance, and review of the FSS. The most recent CIPFA Guidance **“Preparing and Maintaining a Funding Strategy Statement in the LGPS”** was issued in 2016.

The Scheme Advisory Board (SAB) Compliance and Reporting Committee has been working, since Autumn 2022, to produce updated FSS Guidance which has also been reviewed and jointly approved by CIPFA and the Ministry of Housing, Communities and Local Government (MHCLG). The detailed work on the revised Guidance has been coordinated by the SAB Compliance and Reporting Committee Funding Strategy Statement Working Group which consisted of Fund Practitioners, Fund Actuaries, the Government Actuary’s Department (GAD), Scheme Employers, LGPS legal advisors, Scheme Member representatives and the Scottish Scheme Advisory Board. The Working Group used the previous CIPFA (2016) Guidance as a template. As stated in the report **“Funding Strategy Statement guidance”** ITEM 6 PAPER C, to the SAB Compliance and Reporting Committee, 21 October 2024 *“A priority in the development of the new guidance was also that the ultimate FSS document published by a fund should be better understood by its primary readership of scheme employers.”*

In January 2025 new “**Guidance for Preparing and maintaining a Funding Strategy Statement (FSS)**” was issued. This Guidance (which consists of 34 pages) may be accessed at [FSS guidance Final January 2025.pdf](#) The new Guidance seeks to assist Administering Authorities (LGPS Funds) in formulating their own FSS, covering all the necessary areas but without prescription in the actual policy approach taken. The new Guidance introduces or improves/updates the coverage of a range of issues including:

- Roles and Responsibilities of Key parties – In this context the 2016 Guidance focussed on the Administering Authority (the Fund), the individual Employer, and the Fund Actuary. The 2025 Guidance additionally focusses on Local Pension Boards, and Employer Guarantors.
- Engagement with Employers and other key stakeholders - The 2025 Guidance provides clearly more detail and examples on how Administering Authorities should engage in meaningful dialogue with stakeholders than the 2016 Guidance. For example, the 2025 Guidance includes a new statement that *“When revisions are made to the FSS, an engagement plan should be created on how the fund plans to engage in meaningful dialogue and engage with employers and other parties as appropriate, such as their guarantors.”* In relation to “consultation principles” the 2025 Guidance includes *“Consultations should be clear and concise, using plain English and avoiding acronyms, where possible. It should be clear what the consultation is asking for views on and the areas which are predetermined.”*
- Funding deficits and surpluses - When the 2016 Guidance was issued the most recent completed LGPS Triennial Valuation was the 2013 Valuation. At that Valuation only one LGPS Fund (Teesside at 101%) had a Funding level of 100% or more. By the 2022 Valuation 61 of the then 86 open LGPS Funds in England and Wales had a Funding level of 100% or above. Therefore, it is not surprising that unlike the 2025 Guidance the previous Guidance did not contain a specific section on the *“Fund approach to managing surpluses and deficits.”* The 2025 Guidance includes seven paragraphs on this issue including (at Paragraph 66) that *“The FSS should explain the fund’s particular response to being in deficit or surplus and recognise that this may differ for groups of employers within a single fund (according to employer type and circumstances). For example, the FSS should explain the approach to setting contributions rates for certain groups of employers in surplus or deficit...”*
- Risk Management – The 2025 Guidance expands on the risks most likely to impact the Funding Strategy. While the 2016 Guidance focussed on Investment, Employer, Liquidity/maturity, Liability, Regulatory and Compliance risks the 2025 Guidance (at Paragraph 43) also includes specific reference to Long Term Employer Covenant (which is covered in more detail at Paragraphs 72 and 73 of the Guidance) and Climate risk in regard to which Paragraph 43 includes the statement that *“It is expected*

that funds will have recognised and considered the funding issues associated with climate change as a material systemic risk and means that funds will need to keep the management and governance of climate risk under review. Funds should set out in the FSS their current approach to assessing the potential impact of climate risk on the funding strategy and outlook. Specifically, the FSS should be clear on the approach to assessing the potential impact of climate risk, how this is used in decision making, risk management and links with other management strategies.”

- Preparing for Exit and events which may trigger Termination – There was not a specific section on this in the 2016 Guidance but there is in the 2025 Guidance. A major change to the regulatory framework since the 2016 Guidance was issued is that since 2018 the LGPS Regulations have permitted exiting Employers to receive an exit credit which was not previously allowed.
- Deferred Debt Agreements or Debt Spreading Arrangements – The 2025 Guidance, unlike the 2016 Guidance covers these issues as they were only permitted following an amendment to the LGPS Regulations in 2020.

With regard to the issue of Climate Change in the context of the FSS the 2025 Guidance (at Paragraph 43) also states *“When considering funding issues related to climate change, funds should also have regard to the key principles document for preparing climate scenario analysis, which has been drafted by the actuarial firms who act as fund actuary for the LGPS funds and approved by GAD, MHCLG and SAB...”* This “key principles document” was updated in December 2024 and published by SAB in January 2025. It may be accessed at [Climate Risk Reporting Principles January 2025 final.pdf](#)

To assist Funds in preparing their FSS a **Funding Strategy Statement (FSS) Checklist** is provided as **Annex C** to the Guidance. This is “...a short, high-level summary of the themes covered in this guidance...” A helpful **Glossary** is provided at the end of the Guidance as **Annex D**.

4. Letter from SAB to Chief Financial Officers & Pension Committee Chairs.

On 27 January 2025, the Chair of the Scheme Advisory Board (SAB), Councillor Roger Phillips, issued a letter, “**Local Government Pension Scheme (LGPS) administering authority budget**” to all Chief Finance Officers and Pension Committee Chairs at LGPS Administering Authorities in England and Wales. This letter contains extremely important and relevant information, and encouragement in relation to the resourcing of individual LGPS Funds.

The Chair of SAB’s letter included that:

- “Regulation 4(5) of the LGPS Investment Regulations 2016 says that the costs for the administration and governance of the LGPS should be met from the pension fund maintained by the administering authority, and not from that authority’s general fund.”

- *“The acknowledged pressures on council service delivery more generally should not influence the approach taken with regard to setting the budget for pensions administration and governance. The Board is aware that cost constraints on the administering authority are sometimes applied to the pension fund, even when the fund has a legally separate source of funding. It is vital that appropriate resources are in place to ensure service delivery by the pension fund.”*
- *“The Board would also encourage you to take a longer-term approach and determine your pension fund delivery requirements (both resources and budget) for the next few years; with all necessary parties agreeing a plan to ensure the fund can meet the current and future operational challenges effectively.”*

There are other important statements in Councillor Phillips letter which can be accessed at [January 2025 SAB letter to administering authorities on budget setting.pdf](#) . All Members of the Pensions Committee and Board are strongly encouraged to read it in full.

John Raisin

10 March 2025

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Report for: Pensions Committee and Board – 20 March 2025

Item number:

Title: Haringey Pension Fund Risk Register

Report authorised by: Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officers: Jamie Abbott, Head of Pensions
Jamie.Abbott@Haringey.gov.uk

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Not applicable

1. Describe the issue under consideration

- 1.1. 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.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is requested:

- 3.1. To note and provide any comments on the Fund's risk register. The area of focus for review at this meeting will be Administrative-related risks.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. Not applicable.

6. Background information




- 6.1. The Pensions Regulator (TPR) requires that the Pension Committee and Board (PCB) establish and implement internal controls for the Fund. These internal controls must be sufficient to ensure that the scheme is administered and managed in accordance with the scheme rules and legal requirements.
- 6.2. The PCB approved a complete version of the risk register in September 2016. Since then, different areas of the risk register have been reviewed at each

subsequent meeting. Any changes are agreed upon to ensure that the Fund's strategic risk monitoring remains current.

- 6.3. The Fund's risk register covers several areas, including administration, governance, investment, accounting, funding, and legislation risks. Appendix 1 of this paper provides an assessment of the Governance-related risks that have been reviewed and updated for the PCB's feedback during the meeting. Other areas of risk management will be presented to the PCB for detailed review in upcoming meetings.

Risk Scoring

- 6.4. The risk scoring system applied by the Fund assesses the potential impact and likelihood of identified risks. Each risk is assigned a score ranging from 1 (low impact, unlikely to occur) to 5 (high impact, very likely to occur). The RAG (Red-Amber-Green) rating system categorises the overall score for each risk.

RAG Rating	Scoring Range
	25 - 16
	15 - 10
	Less than 10

- 6.5. The risk register includes directional indicators for each risk, comparing them to the previous assessment. These indicators show whether a risk is improving or worsening based on relevant factors. The following symbols represent these changes:

▼ The risk is getting worse – the total risk score has increased.

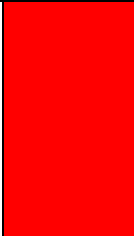
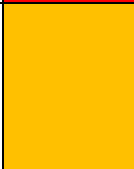
▬ The risk score has remained the same

▲ The risk is improving – total risk score has decreased

Key identified risks

- 6.6. The Fund has identified several key risks of particular concern in the short to medium term. These have been summarised in the table below.

Table 1: Key Risks

Key identified risk	RAG Rating	Update on Risk	Actions taken to manage and mitigate risks
INV9- Proposed changes to the LGPS (pooling)		The Ministry of Housing, Communities & local Government (MHCLG) is expected to issue its response to the consultation "Fit for the future" in 1st half of 2025.	Officers, in consultation with advisors, to consider the implementation requirements once the consultation response has been issued.
INV1 – Significant volatility in financial markets		Over the past quarter, financial markets have grown increasingly volatile due to	The Fund maintains a diverse investment portfolio which is expected to provide broad diversification benefits over the long term.

Key identified risk	RAG Rating	Update on Risk	Actions taken to manage and mitigate risks
		geopolitical and economic uncertainty. Market participants are beginning to anticipate that global central bank will start easing monetary policy in response to lower inflation rates and slowing economies.	Officers will continue to monitor the situation as it develops, consulting with investment managers and advisors where necessary, and making the appropriate recommendations to the PCB.
INV3 – ESG Risk		The Fund has faced increasing calls from various groups urging the PCB to review its responsible investment policies. Failure to do so could result in poor investment performance as well as reputational damage.	The PCB is currently undertaking a thorough review of its responsible investment approach with the intention of establishing a framework for managing responsible investment issues. The first of a series of workshops was conducted in September and October 2024 and detailed analysis is underway by BFinance to determine the next phase on the policy development.

6.7. Officers will continue to keep the Fund's risk register under constant review.

7. Contribution to Strategic Outcomes

7.1. Not applicable

8. Carbon and Climate Change

8.1. The Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues.

8.2. The Fund incorporates ESG risks into its investment selection process. Additional efforts to identify and monitor these risks are currently underway, which will involve establishing responsible investment goals and criteria.

9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

9.1. There are no direct financial or procurement implications arising from this report.

Assistant Director of Legal and Governance

- 9.2. The Assistant Director for Legal and Governance has been consulted on the content of this report. Members should refer to the matters referred to in paragraph 6.6 of this report and the risks that these pose to the Pension Fund. Actions taken must not only manage but also mitigate the risk.

Equalities

- 9.3. Not applicable.

10. Use of Appendices

10.1. Appendix 3: Haringey Pension Fund Summary Risk Register

10.2. Appendix 4: Haringey Pension Fund Administration Risk Register

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.

London Borough of Haringey Pension Fund Risk Register			
Governance			
Risk Ref	Risk Group	Risk Description	Risk Score
GOV1	Governance	The nature of appointments to the Pensions Committee and Board leads to frequent and/or extensive turnover of members resulting in a loss of technical and operational knowledge about the Pension Fund and therefore, an inexperienced Pensions Committee and Board.	8
GOV2	Governance	Members have insufficient knowledge of regulations, guidance and best practice to make good and informed decisions.	8
GOV3	Governance	Officers lack the knowledge and skills required to effectively advise elected members and/or carry out administrative duties.	8
GOV4	Governance	Lack of engagement from employers and members means that communicating decisions becomes a "tick box" exercise resulting in a lack of accountability.	15
GOV5	Governance	Weak procurement processes lead to legal challenge or failure to secure the best value for money when procuring new services.	10
GOV6	Governance	Failure to comply with legislation and regulations leads to illegal actions/decisions resulting in financial loss and / or reputational damage	5
GOV7	Governance	Pension Fund objectives are not defined and agreed leading to lack of focus of strategy to facilitate the aims of the LGPS.	12
GOV8	Governance	The Pensions Committee and Board's decision making process is too rigid to allow for the making of expedient decisions leading to an inability to respond to problems and/or to exploit opportunities.	10
GOV9	Governance	Known risks not monitored leading to adverse financial, reputational or resource impact.	12

GOV10	Governance	Failure to review existing contracts means that opportunities are not exploited.	6
GOV11	Governance	Pensions Committee and Board members have undisclosed conflicts of interest.	3

London Borough of Haringey Pension Fund Risk Register			
Investments			
Risk Ref	Risk Group	Risk Description	Risk Score
INV1	Investments	Significant volatility and negative sentiment in global investment markets following disruptive geopolitical and economic uncertainty.	16
INV2	Investments	Increasing risk of a financial downturn due to rising cost of living and global central banks increasing base interest rates.	12
INV3	Investments	Increased scrutiny on environmental, social and governance (ESG) issues, leading to reputational damage. It is widely anticipated that legislation and guidance will be issued on reporting and managing climate-related risks.	16
INV4	Investments	#N/A	#N/A
INV5	Investments	The adequacy of the London CIV's resources regarding investment manager appointments and ongoing monitoring of the investment strategy implementation.	12
INV6	Investments	The Fund has insufficient cash available to meet pension payments when they fall due, especially if inflation remains at sustained higher levels and contributions reduce as a result of the actuarial valuation outcome	15
INV7	Investments	The Pension Fund's actual asset allocations move away from the strategic benchmark.	12
INV8	Investments	Investment managers fail to achieve benchmark/outperform targets over the longer term: a shortfall of 0.1% on the investment target will result in an annual impact of £1.9m.	15

INV9	Investment s	#N/A	#N/A
INV10	Investment s	Mismatching of assets and liabilities, inappropriate long-term asset allocation or investment strategy, mistiming of investment strategy	9
INV11	Investment s	Strategic investment advice received from the investment consultants is inappropriate for the Fund	9

London Borough of Haringey Pension Fund Risk Register			
Investments			
Risk Ref	Risk Group	Risk Description	Risk Score
INV12	Investment s	Financial failure of an investment manager leads to negative financial impact on the fund	8
INV13	Investment s	High inflation is sustained over the long term leading to investment underperformance and higher costs for the Fund. The current Consumer Prices Index (CPI) inflation rate is 1.7%. Inflation has remained elevated for longer than initially anticipated.	12

London Borough of Haringey Pension Fund Risk Register			
Accounting			
Risk Ref	Risk Group	Risk Description	Risk Score
ACC1	Accounting	Risk of the Pension Fund's statement of accounts being delayed beyond statutory deadlines.	16
ACC2	Accounting	Internal controls are not in place to protect against fraud/mismanagement	10
ACC3	Accounting	The Pension Fund's Statement of Accounts do not represent a true and fair view of the Pension Fund's financing and assets.	15
ACC4	Accounting	Risk of misstatement of figures in the Pension Fund's accounts and potential audit qualification due to material uncertainty over year end valuations	12

ACC5	Accounting	The Pension Fund does not have robust internal monitoring and reconciliation process in place, leading to incorrect figures in the accounts	8
ACC6	Accounting	Contributions received from employers participating in the Pension Fund are not in line with what is specified in actuarial reports and adjustment certificates, potentially leading to an increased funding deficit or surplus.	8
ACC7	Accounting	The market value of assets recorded in the Statement of Accounts figures are incorrect leading to a material misstatement and potentially a qualified audit opinion.	10
London Borough of Haringey Pension Fund Risk Register			
Accounting			
Risk Ref	Risk Group	Risk Description	Risk Score
ACC8	Accounting	Inadequate monitoring of contributions and investment income leads to cash flow issues for the Pension Fund.	8

London Borough of Haringey Pension Fund Risk Register			
Funding/Liability			
Risk Ref	Risk Group	Risk Description	Risk Score
FL1	Funding / Liability	There is insufficiency of cash available in the Fund to meet pension payments leading to investment assets being sold at sub-optimal prices to meet pension payments. LGPS benefits are uplifted by CPI inflation report in September preceeding the new financial year (1 April). This figure came in at 1.7% in September 2024.	15
FL2	Funding / Liability	Impact of economic and political decisions on the Pension Fund's employer workforce. Government funding level affecting the Council's spending decisions	15

FL3	Funding / Liability	Impact of increases to employer contributions following the actuarial valuation. The next actuarial valuation is to take place as at 31 March 2025	10
FL4	Funding / Liability	Employee salary increases are significantly more than anticipated for employers participating in the Pension Fund. Persistently high inflation could potentially lead to unexpectedly high pay awards.	12
FL5	Funding / Liability	Failure of an admitted body or scheduled body leads to unpaid liabilities being left in the Pension Fund to be met by other participating employers. Current economic conditions could potentially cause strain on smaller employers.	12



London Borough of Haringey Pension Fund Risk Register			
Funding/Liability			
Risk Ref	Risk Group	Risk Description	Risk Score
FL6	Funding / Liability	Scheme members live longer than expected leading to higher than expected liabilities.	12
FL7	Funding / Liability	Funding strategy and investment strategy are considered in isolation by the Pension Fund's decisionmakers and advisors	10
FL8	Funding / Liability	Inappropriate Funding Strategy is set at the Fund and employer level despite being considered in conjunction with the investment strategy.	10

London Borough of Haringey Pension Fund Risk Register			
Administrative			
Risk Ref	Risk Group	Risk Description	Risk Score

AD1	Administrative	Structural changes in an employer's membership, including transfers out of the pension fund, closures to new membership, and situations where an employer ceases to exist with insufficient funding or bond placement	15
AD2	Administrative	Failure of cyber security measures, including information technology systems and processes, leading to loss, disruption or damage to the scheme or its members.	12
AD3	Administrative	Concentration of knowledge in a small number of officers and risk of departure of key staff.	9
AD4	Administrative	Failure of securely sent sensitive data and any unidentified data flows being sent insecurely.	8
AD5	Administrative	Incorrect data due to employer error, user error or historic error leads to service disruption, inefficiency and conservative actuarial assumptions.	12
AD6	Administrative	Failure of financial system leading to benefits to scheme members and supplier payments not being made and Fund accounting not being possible.	6
AD7	Administrative	Increase in legalistic and regulatory changes happening over a short period of time leads to a spike in work volume and potential of incorrect adoption or compliance of regulatory changes. Complexity of new regulations gives rise to heightened risk of error in calculations	15

London Borough of Haringey Pension Fund Risk Register											
Risk Ref	Risk Group	Risk Description	Impact	Likelihood	Risk Score	Controls and Mitigations In Place	Further Actions	Revised Likelihood	Total Risk Score	Reviewed on	Change
AD1	Administrative	Structural changes in an employer's membership, including transfers out of the pension fund, closures to new membership, and situations where an employer ceases to exist with insufficient funding or bond placement	5	3	15	<p>1) The Fund actively monitors potential changes among scheme employers, including regularly reviewing the Fund Actuary's Funding Risk Management tool, which provides the most recent employer funding positions.</p> <p>2) At each actuarial valuation, the Fund Actuary reviews employer contributions rates and deficit recovery periods to reflect the strength of the employer covenant.</p> <p>3) Periodic reviews of the covenant strength of the employers are undertaken and indemnity applied where appropriate.</p>	<p>Treat</p> <p>1) Officers, in consultation with the Fund's Advisors, will continue to monitor the scheme employers participating in the and provide any advice to the Pensions Committee and Board as appropriate.</p>	2	10	28/02/2025	—
AD7	Administrative	Increase in legalistic and regulatory changes happening over a short period of time leads to a spike in work volume and potential of incorrect adoption or compliance of regulatory changes. Complexity of new regulations gives rise to heightened risk of error in calculations	5	3	15	<p>1) Use of Pension software Systems and other automated calculation methods like Excel (e.g. for transitional protections).</p> <p>2) Officers attend and enrol in professional forums and events to keep up to date with legislative or regulatory changes and communicate with peers on changes to achieved "Best Practice"</p> <p>3) Support is provided by LGA and the actuary where necessary and is sought when officers require.</p>	<p>Treat</p> <p>1) Officers, in consultation where required with fund advisors, will continue to monitor any regulatory changes and impacts this will have on the fund and provide any update to the Pensions Committee and Board as appropriate.</p>	2	10	28/02/2025	—
AD5	Administrative	Incorrect data due to employer error, user error or historic error leads to service disruption, inefficiency and conservative actuarial assumptions.	4	3	12	<p>1. The Fund's data is held securely through a hosted arrangement provided by the Fund's administration software provider. The system's integrity is routinely assessed, with Service Organisation Controls (SOC) reports being provided.</p> <p>2. The Council has a data recover plan in place which ensures data is stored securely and regularly backed up.</p> <p>3. The Council regularly reviews its Business Continuity Plan to ensure it remains robust and relevant.</p> <p>4. Officers are required to complete mandatory Cyber Security Awareness training.</p>	<p>Treat</p> <p>1) Officers will continue to review and monitor its processes to ensure the most up to date processes are in place to minimise data errors.</p>	3	12	28/02/2025	—
AD2	Administrative	Failure of cyber security measures, including information technology systems and processes, leading to loss, disruption or damage to the scheme or its members.	4	3	12	<p>1) The Fund's data quality is regularly reviewed and updated, at least once every three years as part of the actuarial valuation.</p> <p>2) The Fund also undertakes frequent data cleansing exercises with the most recent due exercise due to be completed in 2024.</p> <p>3) The Fund updates its pensions administration strategy at least once every three years to ensure scheme employer reporting compliance.</p>	<p>Treat</p> <p>1) Officers, will continue to monitor the developing cybers security related risks and where appropriate implement any new controls.</p> <p>2) Officers will continue to review the Business Continuity Plan and implement it in the event of a breach in cybersecurity</p>	3	12	28/02/2025	—
AD3	Administrative	Concentration of knowledge in a small number of officers and risk of departure of key staff.	3	3	9	<p>1) The Fund's pension administration team completed a restructure in 2022 which consider the development of team members and succession planning including two new apprenticeship roles.</p> <p>2) Detailed process notes and policies are kept in place, and regularly reviewed by the Head of Pensions.</p>	<p>Tolerate</p> <p>1) Current process are in place to ensure the continued development and effective succession planning in the team. Officers will continue to review resource requires and provide any advice to the Pensions Committee and Board as appropriate</p>	2	6	28/02/2025	—

Appendix 1 Administrative Risk Review

AD6	Administrative	Failure of financial system leading to benefits to scheme members and supplier payments not being made and Fund accounting not being possible.	3	2	6	<p>1) The Fund has a robust payment processing procedure which includes regular payment processing dates.</p> <p>2) The Fund has various methods of process payments including BACS, CHAPS and Faster Payment Methods.</p>	<p>Tolerate</p> <p>1) Not further actions identified at this stage</p>	2	6	28/02/2025	
AD4	Administrative	Failure of securely sent sensitive data and any unidentified data flows being sent insecurely.	4	2	8	<p>1) In circumstances where member data needs to be shared with external parties and advisors, this is done through secure platforms.</p>	<p>Tolerate</p> <p>1) Not further actions identified at this stage</p>	1	4	28/02/2025	

Report for: Pensions Committee and Board – 20 March 2025

Item number:

Title: Pension Fund Quarterly Investment and Performance Update

Report authorised by: Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Jamie Abbott – Head of Pensions
Jamie.Abbott@Haringey.gov.uk

Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Not applicable

1. Describe the issue under consideration

- 1.1. 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:
- a. Overview of fund performance including funding position update
 - b. Independent advisor's market commentary
 - c. Investment manager performance
 - d. Asset allocation

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note the information provided in section 6 of this report regarding the Fund's investment performance and activity for the quarter ended 31 December 2024.

4. Reason for Decision

- 4.1. Not applicable.

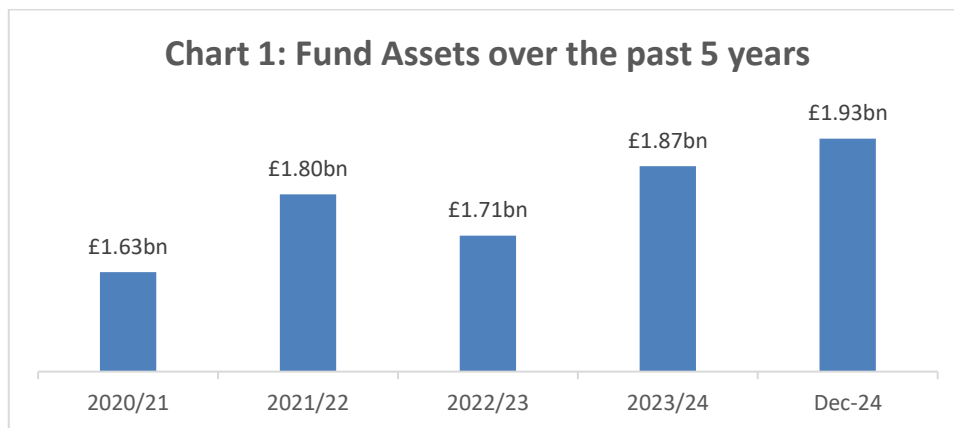
5. Alternative options considered

- 5.1. Not applicable.

6. Background information

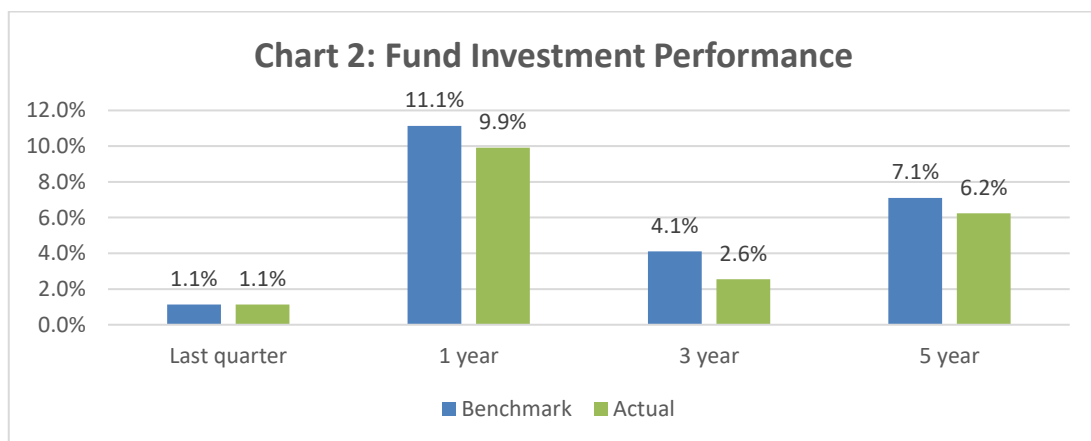
Overview of Fund Performance

- 6.1. The Fund's investment portfolio on 30 December 2024 was £1.93bn, representing a 0.5% increase over the quarter. Chart 1 shows the growth in investment assets over the past 5 years.



Source: Northern Trust, Haringey Pension Fund Strategy Report, 31 December 2024

- 6.2. Chart 2 shows the Fund's investment performance over various time periods relative to its overall strategic benchmark.



Source: Northern Trust, Haringey Pension Fund Strategy Report, 31 December 2024

- 6.3. The Fund was in line with the strategic benchmark over the quarter. However, it has underperformed the strategic benchmark over longer time periods.

Funding position update

- 6.4. The Fund monitors its funding level each quarter. This is the ratio of the market value of assets to the projected future benefit payments, also known as fund liabilities.
- 6.5. The funding level as at 31 March 2022 was 113%, based on a discount rate of 4.3%. This indicated that the Fund's investment assets were more than sufficient to cover all the pension benefits accrued by that date, based on the underlying actuarial assumptions.
- 6.6. Hymans Robertson, the Fund Actuary, regularly calculates an indicative funding position update using the latest actuarial assumptions. A detailed breakdown of the Fund's funding position has been included as Confidential Appendix 2 to this report.

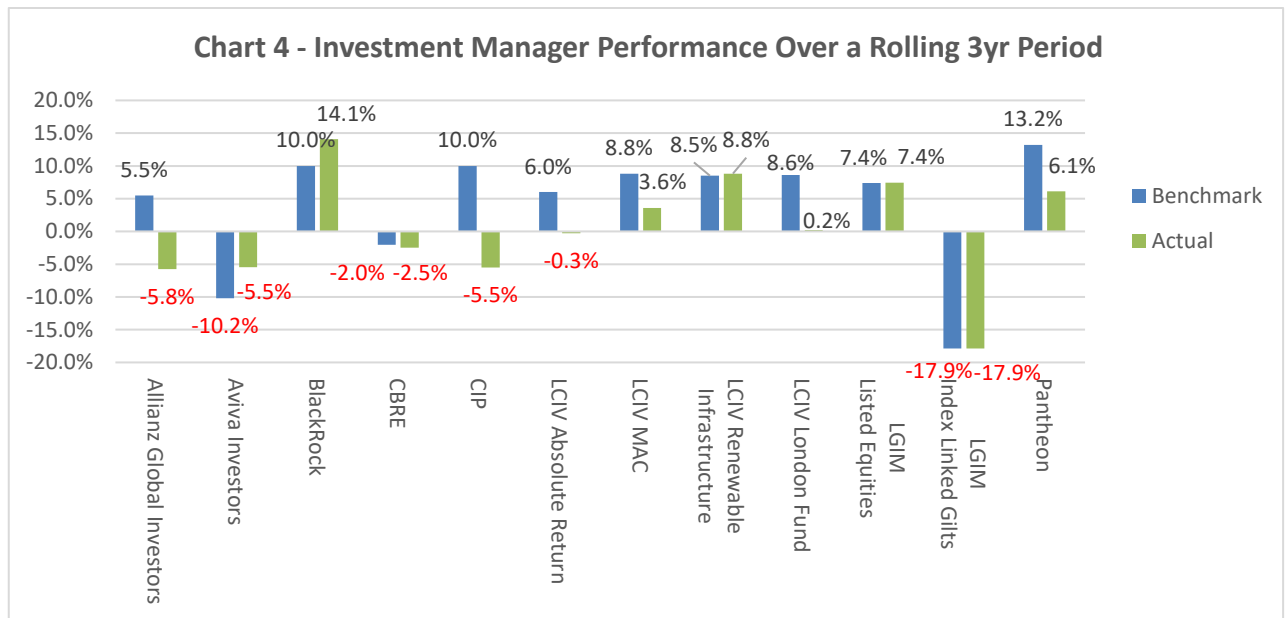
- 6.7. Fund assets have increased modestly since the last valuation. However, the present value of future liabilities has decreased significantly, resulting in a notable improvement in the funding level. This decrease is largely due to a significant increase in the (real) discount rates since 2022, which have raised the expected return of assets included in the Fund's strategic asset allocation.

Market Commentary

- 6.8. Global equities were flat overall, with the MSCI World Index falling 0.2%. The US market, as represented by the S&P 500's 2.4% gain, prevented a negative quarter globally. The US market was boosted by Donald Trump's re-election, while other regions like Asia (exJapan), Emerging Markets, and the Eurozone were negatively impacted by his victory.
- 6.9. The US equity market experienced fluctuations, with a slight decline in October due to election uncertainty and a poor earnings report from Microsoft. November saw a significant gain of 6% following Trump's re-election, driven by expectations of tax cuts and deregulation. The Federal Reserve's interest rate cuts also supported the market, although a shift in future rate cut expectations contributed to a 2% decline in December.
- 6.10. Inflationary concerns and the Federal Reserve's indications of fewer interest rate cuts in 2025 adversely affected major government bonds (US, UK, and Germany). US inflation rose from 2.4% in September to 2.9% in December, influencing market sentiment and contributing to the negative performance of US Treasuries.
- 6.11. Eurozone equity markets declined by 2% despite the European Central Bank reducing interest rates. Political instability in France, concerns over potential US trade tariffs, and declining economic growth expectations weighed on the markets. The ECB projected slower economic recovery, with growth rates of 0.7% in 2024, 1.1% in 2025, 1.4% in 2026, and 1.3% in 2027.
- 6.12. The Bank of England held the Bank Rate at 4.75% (Which has since been decreased to 4.5%) due to rising inflation and wage growth, leading to a cautious approach to policy changes. UK equities declined slightly, with the FTSE All Share down 0.4% and the FTSE 250 down 1.4%. In contrast, Japanese equities had a positive quarter, with the Nikkei 225 Index rising over 5%, supported by a weak Yen, positive corporate profits, and a government stimulus package.
- 6.13. Considerable uncertainty remains regarding the pace of future interest rate cuts, driven by persistent high levels of inflation and ongoing geopolitical tensions.
- 6.14. A detailed market commentary for the quarter ending 30 December 2024, has been prepared by the Pension Fund's Independent Advisor and is included as Appendix 1 to this paper.

Investment Performance

- 6.15. The Fund's investment assets are managed to meet its liabilities over the medium to long term. Therefore, the performance of the appointed investment managers is assessed over these time periods.
- 6.16. Chart 4 shows the individual investment performance for each investment manager measured over the rolling three-year period.



Source: Northern Trust, Haringey Pension Fund Strategy Report, 31 December 2024

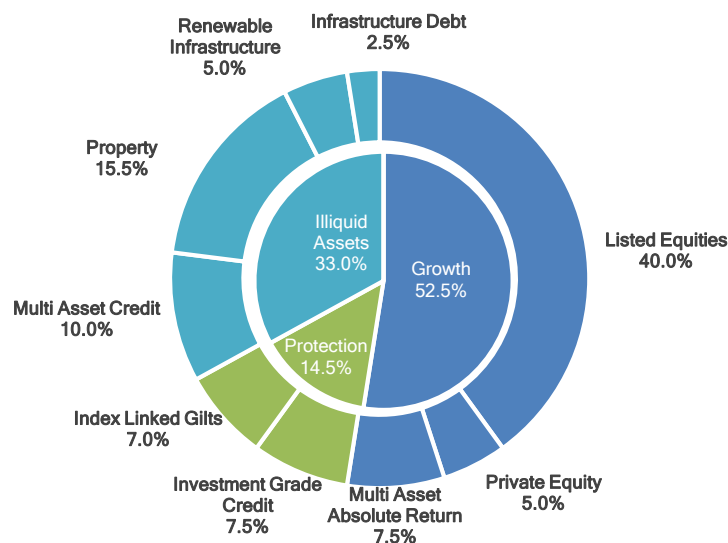
6.17. The following funds have not been included in Chart 4 as the Fund has been invested in them for less than 3 years:

- LCIV Buy and Maintain

Asset Allocation

6.18. The Fund has set a strategic asset allocation benchmark aimed at balancing long-term returns with risk, considering the nature of the Fund's liabilities and prevailing market factors. The Fund's strategic asset allocation is shown in Chart 5.

Chart 5: Strategic Asset Allocation



6.19. The Fund's current asset allocation, compared to the strategic asset allocation is shown in Table 1.

Table 1: Current strategic asset allocation

Asset	Dec-24 £m	Strategic Asset Allocation	Current Asset Allocation	Variance	Allowable Ranges
Listed equity	913	40.0%	47.3%	7.3%	+/- 5.0%
Diversified alternatives	535	30.0%	27.7%	(2.3%)	+/- 10.0%
Property	209	15.5%	10.8%	(4.7%)	+/- 10.0%
Defensive	254	14.5%	13.2%	(1.3%)	+/- 5.0%
Cash	19	0.0%	1.0%	1.0%	
Total	1,930				

- 6.20. As of 31 December 2024, the allocation to listed equities had exceeded the acceptable range. Since December 2024 Senior Fund Officers, in consultation with investment consultants Mercer, have actioned a rebalancing of £72m from LGIM and placing £45m into LCIV MAC Fund, £17m into Index Linked Guilts and the remaining £10m in Cash. This will be reflected in the March 2025 figures.
- 6.21. Illiquid assets will be considered in more detail during the investment strategy review, which will support the upcoming actuarial valuation.

Investments with the pool

- 6.22. Haringey Pension Fund, along with all the London Borough funds, is a Partner Fund of the London Collective Investment Vehicle (LCIV), one of the asset pools that were established following the government guidance issued in November 2015. As of 31 December 2024, the Fund had approximately 79% of its assets invested with the pool, with approximately 26% invested in funds managed directly by the London CIV.
- 6.23. Earlier this year, the London CIV developed an Indirect Real Estate Pooling (IREP) Solution, designed for Partner Funds that have Separately Managed Accounts arrangements as part of their property portfolios. This solution aims to minimise disruption and costs whilst enabling Partner Funds to meet their pooling requirements.
- 6.24. In July 2024, the London CIV appointed CBRE Investment Management to support the execution of the IREP solution. CBRE Investment Management also manages a portion of Haringey Pension Fund's commercial property portfolio.
- 6.25. Senior Fund Officers, in consultation with investment consultants Mercer, and the Independent Advisor have met with the London CIV and CBRE to discuss the practical implementation of this solution.
- 6.26. London CIV with CBRE have been invited to present the pooling solution to the PCB.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Carbon and Climate Change

- 8.1. Haringey Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues.

- 8.2. The Fund's current investment strategy includes allocations to renewable infrastructure funds and low-carbon equity index funds. One such fund is the RAFI-Multi Factor Climate Transition Fund, which aims to reduce the Pension Fund's carbon intensity accordance with the Paris Agreement.
- 8.3. The Fund is continually reviewing the ESG performance of existing investment strategies while also seeking out sustainable investment opportunities that align with the Fund's overall investment objectives.

9. Statutory Officers comments (Director of Finance (procurement), Head of Legal and Governance, Equalities)

Finance

- 9.1. The report contains the financial performance of the Haringey Pension Fund and its investments. Proper monitoring and management of these investments increases the likelihood of the Fund achieving its objectives. This, in turn, helps ensure the protection of member benefits and improves the probability of maintaining stable employer contribution rates.

Procurement

- 9.2. There are no immediate procurement implications arising from this report.

Assistant Director of Legal and Governance [Fiona Alderman]

- 9.3. The Council as administering authority for the Haringey Pension Fund must periodically review the suitability of its investment portfolio to ensure that returns, risk and volatility are all appropriately managed and are consistent with its overall investment strategy.
- 9.4. All monies must be invested in accordance with the Investment Strategy Statement (as required by Regulation 7 of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016) and members of the PCB should keep this duty in mind when considering this report and take proper advice on the matter.

Equality

- 9.5. The Local Government Pension Scheme is a defined benefit open scheme that allows all Council employees to participate. The report's contents have no direct impact on equality issues.

10. Use of Appendices

- 10.1. Appendix 5: Independent Advisor's Market Commentary Oct-Dec 2024
- 10.2. Confidential Appendix 6: Quarterly Investment Performance Report 31 December 2024
- 10.3. Confidential Appendix 7: Funding Position Update December 2024

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.

JOHN RAISIN FINANCIAL SERVICES LIMITED

Independent Advisors Report

Market Commentary October to December 2024

After advancing for four Quarters Global Equities were, overall, flat with the MSCI World Index falling 0.2% (in US \$ terms). Had it not been for the US market Equities would have experienced a clearly negative Quarter. Across the world most markets fell but the US, again, advanced with the S&P 500 gaining 2.4% (in US \$ terms). The US Equity market overall was clearly boosted by the election of Donald Trump as US President on 5 November on the basis of expected generally looser regulation and tax cuts during his second term. In contrast Asian (ex Japan), Emerging Markets and Eurozone Equities were all adversely affected by Donald Trump's election victory in the context of his repeated threats during the campaign to impose a 10% or 20% tariff on all imports to the US. The major Government Bonds (US, UK, and Germany) all had a negative Quarter. Inflationary concerns, partly due to the potential impact of economic policies suggested by Donald Trump, and also indications by the US federal Reserve of less interest rate cuts in 2025 than previously anticipated, adversely affected US Treasuries.

In the US Equity markets fell slightly in October with the S&P 500 down 1% over the month as a result of a decline of almost 2% on 31 October resulting from uncertainty over the US election and a poor earnings report from Microsoft which led to a clear sell off in technology related stocks. However, November was a hugely successful month for US Equities with the S&P 500 gaining 6%. Donald Trump's victory in the US Presidential election on 5 November was greeted positively by Equity markets on expectations of tax cuts, deregulation, and tariffs on overseas goods. Both the US Federal Reserve and economists generally remained modestly positive regarding future US economic growth. Equity markets were further supported by another 0.25% reduction in the Federal Funds Rate (interest rates) at the meeting of the US Federal Reserve Federal Open Markets Committee (FOMC) which concluded on 7 November 2024. Technology related stocks (including notably Tesla) and also Financials (Banks) dominated the gains.

US Equities continued to move upwards in December until 18 December when the US Federal Reserve while cutting the Federal Funds rate by a further 0.25% to a "*target range*" of 4.25 to 4.5% signalled a significant shift in its expectations of further interest rate cuts. The Projections issued at the end of the December meeting indicated that the Federal Open Market Committee (FOMC) participants anticipated only a further 0.5% cut in interest rates in 2025 compared with the 1% they anticipated in the projections issued after the September 2024 meeting. Expectation of further interest rate reductions were a clear driver of US Equity markets in 2024 and therefore this clearly (negative) change in likely future policy by the US Federal Reserve adversely affected markets with the S&P 500 down by over 2% in December. However, over the Quarter as a whole the S&P 500 gained 2.4%. Again, however it was the technology related stocks (together with Financials) that dominated the gains in the S&P 500 Index.

US inflation having mitigated during the period April to September 2024 moved upwards over the October to December Quarter. CPI inflation which appears to influence markets/market commentators rose from 2.4% in September (reported in October) to 2.6% in October (reported in November) to 2.7% in November and 2.9% in December.

The PCE (Personal Consumption Expenditures) inflation Index rose from 2.1% in September (reported in October), to 2.3% in October, 2.4% in November and 2.6% in December. The Core PCE Index which the US Federal Reserve observes closely in its conduct of Monetary Policy remained stubbornly above the 2% (long run) inflation target rising from 2.7% in September (reported October), to 2.8% in October, 2.8% in November and 2.8% in December. More significantly the US Federal Reserve FOMC in their December 2024 Projections increased their predictions of future PCE and Core PCE inflation for 2024, 2025 and 2026 from the levels they had predicted in September 2024. In his press conference following the December meeting of the FOMC Chair Jay Powell commented that the Committee's reduced projections of future interest rate reductions were *"consistent with the firmer inflation projection."*

Eurozone Equity markets had a negative Quarter with the MSCI declining 2% in Euro terms. Despite the European Central Bank reducing interest rates by 0.25% in both October and December 2024 and positive indications of further monetary policy easing other factors clearly weighed against Eurozone Equities. There was much political instability in France following inconclusive Parliamentary elections which led to the appointment of Michael Barnier as Prime Minister of a minority Government on 5 September. However, Monsieur Barnier was unable to secure support for a Budget and his Government fell in December making this the shortest term of a French Prime Minister since the foundation of the Fifth Republic in 1958. Francois Bayrou then became the fourth person to hold the post of French Prime Minister during 2024. From November Europe was hit with concerns regarding significant potential US trade tariffs following the election of Donald Trump. Additionally, there were ongoing and increasing concerns by both the European Central Bank and economists in general regarding declining actual and expected economic growth.

At the meeting of the Governing Council of the European Central Bank (ECB) held on 17 October 2024 the Governing Council reduced interest rates by 0.25%. In her press conference after this meeting the President of the Governing Council, Christine Lagarde referred to *"recent downside surprises in indicators of economic activity"* and stated that *"The risks to economic growth remain tilted to the downside..."* The meeting of the Governing Council held on 12 December 2024 saw a further 0.25% reduction in interest rates. This resulted in the headline *"deposit"* rate reducing from 3.25% to 3%. The comments made by Christine Lagarde at the press conference following the December meeting included *"Staff now expect a slower economic recovery than in the September projections. Although growth picked up in the third quarter of this year, survey indicators suggest it has slowed in the current quarter. Staff see the economy growing by 0.7 per cent in 2024, 1.1 per cent in 2025, 1.4 per cent in 2026 and 1.3 per cent in 2027."*

The meeting of the Monetary Policy Committee (MPC) of the Bank of England held on 6 November 2024 reduced Bank Rate by 0.25% from 5% to 4.75%. However, a cautious approach to further interest rate reductions was indicated by the "Monetary Policy Summary" issued after the meeting with concluded with the statement *"Based on the evolving evidence, a gradual approach to removing policy restraint remains appropriate. Monetary policy will need to continue to remain restrictive for sufficiently long until the risks to inflation returning sustainably to the 2% target in the medium term have dissipated further. The Committee continues to monitor closely the risks of inflation persistence and will decide the appropriate degree of monetary policy restrictiveness at each meeting."*

At the 18 December MPC meeting Bank Rate was held at 4.75%. The accompanying “Monetary Policy Summary” included the observation that *“Most indicators of UK near-term activity had weakened, but CPI inflation, wage growth and some indicators of inflation expectations had risen, adding to the risk of inflation persistence. The macroeconomic implications of the higher costs of employment facing companies remained particularly uncertain.”* Consequently, for the majority of MPC members *“recent developments added to the argument for a gradual approach to the withdrawal of policy restrictiveness...”*

UK Equities declined slightly over the Quarter with the FTSE All Share declining by 0.4% (in £ terms) while the more domestically focussed FTSE 250 declined by 1.4%. Domestically focussed stocks will have been more particularly affected by evidence and concerns related to both the actual and forecast UK economic growth and economic outlook. The increases to Employers National Insurance announced in the Budget on 30 October will clearly add to employers’ costs.

Japanese Equities enjoyed a positive Quarter with the Nikkei 225 Index advancing over 5% from 37,920 at the close of business on 30 September to 39,895 at the close of business on 30 December 2024. Export focussed companies were aided by the weakness of the Yen, reported corporate profits were generally positive and Financials (Banks) continued to benefit from expectations of further increases in interest rates by the Bank of Japan. In November, the Japanese Government announced a stimulus package to include support for the AI and semiconductor industries together with support for lower income households with the aim of increasing their spending.

Since April 2022 Japanese inflation has exceeded the Bank of Japan’s *“price stability target”* of 2% and continued to do so in this Quarter. At the Monetary Policy Meetings (MPM) which concluded on 31 October 2024 and 19 December 2024 the Policy Board of the Bank of Japan held short term rates at 0.25%. In his press conferences following both meetings the Governor of the Bank of Japan Kazuo Ueda indicated potential future rate increases but indicated further evidence relating to the path of the economy and prices were required before making such a decision.

Asian (excluding Japan) and Emerging Markets had a difficult Quarter with the MSCI AC Asia (ex Japan) and the MSCI Emerging Markets Index both declining by approximately 8% (in US \$ terms). The victory of Donald Trump in the US Presidential Election was a clear negative for Asian (ex Japan) and Emerging Markets given his proposed trade policies including a threat of tariffs on all imports to the US and to review subsidies for foreign companies that invest in the US. In the case of China Donald Trump suggested tariffs of up to 60%. Additionally, there were concerns that Donald Trump’s policies could specifically damage competition in the technology industry, as stated by the central bank of Taiwan in a (November 2024) report to the Taiwan Legislature. Political turmoil in South Korea also adversely affected one of Asia’s more important Equity markets.

Benchmark Government Bonds (US, UK, and Germany) all experienced a negative Quarter with Yields rising and prices therefore falling. US Treasuries had a very poor Quarter with the Yield on the 2 Year rising from 3.46% to 4.24%, the 10 Year rising from 3.78% to 4.57% and the 30 Year from 4.12% to 4.78%. Strength in the US economy combined with concerns regarding sticky/increasing inflation (partly due to the potential impact of economic policies suggested during the US Election campaign by Donald Trump) weighed against US Treasuries. The indications from the US Federal Reserve in

December of only a 0.5% reduction in interest rates during 2025 compared to the previous (September) projection of a 1% reduction weighed against Treasuries as the year 2024 ended.

UK Gilts suffered during October not only in the context of a global sell off of Government Bonds but also specifically over concerns regarding additional borrowing to be potentially announced in the Chancellor's Budget. On the 30 October not only did the Chancellor announce significant additional borrowing (£28 billion per year over this Parliament) but the markets were sceptical of growth estimates and questioned whether the Chancellor would have to come back in April 2025 with proposals for more borrowing. On the day after the budget (31 October) the Yield on the 10 Year Gilt reached its then highest Yield (lowest price) of the year reaching 4.50% before closing at 4.44%. After a recovery in November Gilt Yields increased further (and prices fell) in December with investor concerns over the UK economy and inflation which for November (reported on 18 December) rose to 2.6%. At the end of December 2024, the Yield on the 10 Year Gilt was 4.57%.

In respect of Corporate Credit, Investment Grade which is more sensitive to expectations surrounding interest rates tended to fall in price over the Quarter (particularly in the United States). In contrast, overall, High Yield (which in 2024 experienced clearly low and lower than expected default rates) saw gains.

31 January 2025

John Raisin Financial Services Limited
Company Number 7049666 registered in England and Wales.
Registered Office Market House, 10 Market Walk, Saffron Walden, Essex, CB10 1JZ.
VAT Registration Number 990 8211 06

“Strategic and Operational Support for Pension Funds and their Stakeholders.

Report for: Pensions Committee and Board – 20 March 2025

Item number:

Title: Forward Plan

Report

authorised by: Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Jamie Abbott, Head of Pensions
Jamie.Abbott@Haringey.gov.uk

Ward(s) affected: N/A

Report for Key/

Non Key Decision: Non Key Decision

1. Describe the issue under consideration

- 1.1. 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.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note and provide any comments on the progress made towards the agreed key priorities outlined in section 6 of this report, specifically in regarding the responsible investment policy development and implementation of the fund governance review recommendations.
- 3.2. To identify additional matters and training requirements for inclusion within the Pensions Committee and Board's forward plan.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. The Local Government Pension Scheme (LGPS) Regulations require that those responsible for the governance, decision making, and operational functions of the pension scheme must acquire and maintain the necessary knowledge and skills to appropriately carry out of their duties.

- 6.2. To support this requirement, it is best practice for a pension fund to maintain a work plan. The high-level plan, which outlines the anticipated key activities in the areas of governance, scheme administration, investments, and accounting over the next few months, is included as Appendix 2 of this paper.

Key Priorities Identified

- 6.3. One of the key priority areas identified during the most recent investment strategy review was the Fund's approach to integrating Environmental, Social and Governance considerations as part of the investment process. In addition to this, a review of the Fund's governance has also been identified as a key priority area.
- 6.4. Table 1 outlines the key priorities added to the proposed work plan for the next 9–12 months.

Table 1: Key Fund Priorities

Activity	Objective	Key Dates	Progress Update
Setting responsible investment objectives	The PCB is currently developing the Fund's responsible investment policy. This work will include establishing medium to long-term goals and defining the criteria for investment selection.	June 2025	In progress
Fund governance review implementation	Following the publication of the revised Code of Practice issued by the Pensions Regulator, the Fund plans to undertake a fund governance review.	June 2024 – December 2024	Completed
Investment opportunities review	Upcoming areas of review will include, evaluating the Fund's listed equities allocation and conducting a thorough review of the Fund's private markets allocation in preparation for the upcoming triennial valuation.	June 2025	Initial stages of development
Governance recommendation implementation plan	Following the findings of the fund governance review, the Section 151 officer has now prepared an implementation plan of the recommendations for the PCB's consideration. The immediate priority will be to agree a Business Plan at the meeting in June 2025.	March 2025	Completed
Pension Fund Business Plan	The Head of Pensions will draft a Pension Fund Business Plan for the PCB's consideration.	June 2025	In progress

- 6.5. The PCB is requested to consider whether it wishes to amend any future agenda items as set out in Appendix 1 to this paper.

Knowledge and Skills

- 6.6. The PCB has adopted the revised CIPFA 2021 Code of Practice on Local Government Pension Scheme (LGPS) Knowledge and Skills which was issued in June 2021. This policy outlines various training resources and methods available to the PCB and Senior Fund Officers.
- 6.7. Members are encouraged to complete their self-directed training through the LGPS Online Learning Academy (LOLA) , which is facilitated by Hymans Robertson.
- 6.8. Table 2 lists the upcoming training opportunities available over the next few months.

Table 2: Upcoming Training Opportunities

Training Opportunity	Training Organiser	Description	Key Dates
Responsible Investment Workshop: (Portfolio “Health check”)	Haringey Pension Fund	As part of the Responsible Investment Policy development, this workshop will build on the identified priority areas by presenting the PCB with the portfolio's current starting position.	Q2 2025

- 6.9. There are no upcoming conferences available over the next few months.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Carbon and climate change

- 8.1. Haringey Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on ESG issues.
- 8.2. The PCB is currently developing the Fund’s responsible investment policy, which will establish a framework for addressing ESG issues across asset classes. This will include the approach to managing and monitoring risks related to climate change.

9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 9.1. There are no financial implications arising from this report.

Assistant Director for Legal and Governance [Fiona Alderman]

- 9.2. The Assistant Director for Legal and Governance has been consulted on the content of this report. There are no specific legal implications arising from this report.

Equalities

- 9.3. Not applicable.

10. Use of Appendices

- 10.1. Appendix 8: Forward Plan

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.

Appendix 1 - Forward Plan

March 2025	June 2025	September 2025	December 2025
Standing Items			
Administration Report	Administration Report	Administration Report	Administration Report
Governance/LGPS Update Report (if required)	Governance/LGPS Update Report (if required)	Governance/LGPS Update Report (if required)	Governance/LGPS Update Report (if required)
Work/Forward Plan and Training Opportunities	Work/Forward Plan and Training Opportunities	Work/Forward Plan and Training Opportunities	Work/Forward Plan and Training Opportunities
Risk Register Review	Risk Register Review	Risk Register Review	Risk Register Review
Quarterly Pension Fund Performance & Investment Update	Quarterly Pension Fund Performance & Investment Update	Quarterly Pension Fund Performance & Investment Update	Quarterly Pension Fund Performance & Investment Update
LAPFF Voting update	LAPFF Voting update	LAPFF Voting update	LAPFF Voting update
Adminstration & Governance			
Governance Review Implementation Plan	Business Plan and Annual Budget	Annual Pension Fund Accounts 24/25 and Annual Report (including various statutory documents)	
	Audit Progress Report	Audit Progress Report	Audit Progress Report
Investment & Funding Strategy			
RI Policy Development Plan	RI Policy Development Plan	RI Policy Development Plan	RI Policy Development Plan
Property Pooling Solution	Actuarial Valuation	Actuarial Valuation	Actuarial Valuation
	Private Markets Review		
Knowledge & Skills Development			
Training & Conferences Update	Training & Conferences Update	Training & Conferences Update	Training & Conferences Update

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Report for: Pensions Committee and Board – 20 March 2025

Item number:

Title: Governance Review Implementation Plan

Report

authorised by: Josephine Lyseight, Assistant Director of Finance (Deputy Section 151 Officer)

Lead Officer: Jamie Abbott, Head of Pensions
Jamie.Abbott@Haringey.gov.uk

Ward(s) affected: N/A

Report for Key/

Non Key Decision: Non Key Decision

1. Describe the issue under consideration

- 1.1. 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.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note and provide any comments regarding the proposed implementation plan of the fund governance review recommendations.

4. Reason for Decision

- 4.1. Not applicable.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. Following the governance review by the funds independent advisor there were 26 recommendations suggested to the PCB categorised under three categories:
- Category 1: Fundamental and Urgent
 - Category 2: Easily Implementable
 - Category 3: To be Implemented from 2025/26

- 6.2. Officers have reviewed the 26 recommendations and drafted an implementation plan (Appendix 1), taking regard to the three categories that the recommendations were assigned to.
- 6.3. Number 2, 9 and 26 which were categorised as Easily Implementable recommendations have already been implemented from March 2025.
- 6.4. Implementation of the recommendations will require adequate resource within the Pensions Team and a full review of existing resource will be conducted to meet the additional needs of this work.
- 6.5. Officers will continue to update the PCB on the progress of the implementation of the recommendations at future meetings and any potential issues that arise that may impact the implementation plan.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Carbon and climate change

- 8.1. Haringey Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on ESG issues.
- 8.2. The PCB is currently developing the Fund's responsible investment policy, which will establish a framework for addressing ESG issues across asset classes. This will include the approach to managing and monitoring risks related to climate change.

9. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 9.1. There are no financial implications arising from this report.

Assistant Director for Legal and Governance [Fiona Alderman]

- 9.2. The Assistant Director for Legal and Governance has been consulted on the content of this report. There are no specific legal implications arising from this report.

Equalities

- 9.3. Not applicable.

10. Use of Appendices

- 10.1. Appendix 9: Governance Review Plan

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.

Governance Review Implementation Plan

Recommendation	Description	PROGRESS	START	END	Comments
Fundamental and Urgent					
Number 6	Confirm to PCB ability to comply with new 2024-25 Annual Report requirements.	0%	1/7/25	31/7/25	To be added to July 2025 PCB meeting agenda under the "Administration Update" Paper
Number 7	A comprehensive Medium Term Business Plan incorporating an Annual Plan and including a Medium Term and detailed Annual Budget	0%	1/7/25	31/7/25	To be added as an agenda item for the July 2025 PCB meeting for approval
Number 8	A report to provide a process to comprehensively implement the 2022 Training Policy is prepared and presented to the PCB	0%	1/7/25	31/7/25	To be added as an agenda item for the July 2025 PCB meeting for approval
Number 10	A Pension Fund Risk Policy is prepared for consideration and approval by the PCB	0%	1/9/25	30/9/25	To be added as an agenda item for the September 2025 PCB meeting for approval
Number 11	The Risk Management Process is reviewed and revised to implement a Risk Management Cycle in accordance with the CIPFA Managing Risk in the LGPS Guidance of 2018	0%	1/9/25	30/9/25	To be added as an agenda item for the September 2025 PCB meeting for approval
Number 12	The Risk Register is redesigned with Risks listed under the seven headings in the CIPFA Managing Risk in the LGPS Guidance of 2018	0%	1/9/25	30/9/25	To be added as an agenda item for the September 2025 PCB meeting for approval
Number 13	A report is prepared and submitted to the PCB covering the nature and documentation of the Pension Fund's Internal Controls for their review	0%	1/9/25	30/9/25	To be added as an agenda item for the September 2025 PCB meeting for approval
Easily Implementable					
Number 1	That the approval of Admission Agreements that relate to organisations that are taking responsibility for a service or assets by means of a contractual arrangement (sometimes referred to as Transferee Admission Bodies) is delegated by the Pensions Committee and Board to the Council's Section 151 Officer who may further delegate this function to such Officers as he/she considers appropriate	0%	1/7/25	31/7/25	To be added as an agenda item for the July 2025 PCB meeting for approval
Number 2	Each Agenda of the Pensions Committee and Board include an Item called "Declarations of Interest and Conflicts of Interest"	100%	1/7/25	31/7/25	Wording amended from March 2025 meeting
Number 4	Going forward the regular Pensions Administration Report, to the Pensions Committee and Board, include specific information in relation to the Collection of Employer and Employee Contributions and on the Internal Dispute Resolution Procedure	0%	1/7/25	31/7/25	To be included as part of the administration report from July 2025 meeting

Number 9	The Training Session which was previously usually held at 6.00pm before the PCB be reinstated.	100%	20/3/25	20/3/25	Implemented from the March 2025 PCB meeting
Number 17	A Standing Item “Breaches of the Law” is added to the PCB Agenda	0%	1/7/25	31/7/25	To be added as a standing agenda item from the July 2025 meeting
Number 26	When the Investment Consultancy and Actuarial Contracts are next tendered a condition is issued, if possible, by the Haringey Fund that stipulates that the same organisation will not be eligible for appointment as both Investment Consultant and Actuary.	100%	1/3/25	31/3/25	Reccommendation implemented and will be a consideration for future contracts
To be implemented from 2025-26					
Number 3	Following assessment by the Pension Fund, utilising the Hymans Robertson TPR General Code of Practice Compliance Checker, the PCB receive a report on the outcomes including proposals for any necessary resulting actions.	0%	1/11/25	30/11/25	To be added as an agenda item for the December 2025 PCB meeting for approval
Numner 5	The preparation of an Annual Governance Review be included in the role of the Independent Advisor and that the proposed form of this be reported to and approved by the PCB to enable an Annual Review to be prepared for 2024-25 and subsequent years.	0%	1/1/26	28/2/26	To be added as an agenda item for the March 2026 PCB meeting for approval
Numner 14	The Pension Fund have a separate and specific Internal Audit Plan (which includes a focus on Pensions Administration issues) and that the PCB receive this Plan, the findings and recommendations of individual Audits, and an Annual Report from Internal Audit.	0%	1/1/26	28/2/26	To be added as an agenda item for the March 2026 PCB meeting for approval
Number 15	The Conflicts of Interest Policy for Pensions Committee and Board Members be reviewed during the Financial Year 2025-26.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 16	A Haringey Pension Fund Conflicts Policy in the context of managing a Pension Fund within the Local Authority environment, is prepared during the Financial Year 2025-26.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 18	The Procedure for Reporting Breaches of the Law is reviewed during the Financial Year 2025-26.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 19	A future meeting of the Investment & Governance Working Group considers the Investment Governance process.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 20	A process to improve the review and monitoring of Private Market Investments is implemented when practical.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 21	Investment Monitoring Meetings involving Officers/the Independent Advisor and the Fund’s Investment Managers recommence when practical.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle

Number 22	The Fund Communications Policy be reviewed in 2025-26	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 23	The Haringey Fund, as appropriate, actively engage with the London CIV and other London LGPS Funds to develop new London CIV investment products.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 24	Where circumstances warrant the Haringey Fund consider the possible utilisation of new services, except for Strategic Investment Advice, which may going forward be offered by the London CIV.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 25	Annually the London CIV be requested to present to the PCB on it's Governance and Business Management arrangements and activity	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle

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