

MINUTES OF THE Pensions Committee and Board HELD ON Tuesday, 17th March, 2026, 7.00 - 8.28 pm

PRESENT:

**Councillors: George Dunstall (Chair), John Bevan (Vice-Chair),
Thayahlan Iyngkaran, Matt White, and Anna Lawton**

Co-Opted: Randy Plowright, Steve Turner (Advisor)

18. 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.

19. APOLOGIES

Apologies were received from Councillor Nick Da Costa

20. URGENT BUSINESS

There was none.

21. DECLARATIONS OF INTEREST

There were none.

22. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS

There were none.

23. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING

The record of training since the last meeting was discussed.

RESOLVED:

The record of training since the last meeting was noted

24. MINUTES

The minutes of the previous meeting, on 22 January 2026, were discussed.

RESOLVED:

The minutes of the previous meeting, on 22 January 2026, were agreed as a true and accurate record.

25. RESPONSIBLE INVESTMENT POLICY

The Pensions Manager introduced the report.

It was explained that the consultation had taken place and had received over 300 respondents. The details of the responses were highlighted in the report. It was explained that, based on the suggestions made, no substantive changes had been made to the proposed report.

Following questions from the Committee and Board, the following information was shared:

- Members thanked officers for the work on the proposals, and welcomed the input from the consultation.

RESOLVED:

That the Committee and Board:

1. Approved the draft Responsible Investment Policy to be made live from April 2026
2. Noted the responses received from the member consultation on the draft Responsible Investment Policy listed in section 6.7 and to provide any comments on the draft Responsible Investment Policy (Appendix 1).

26. PENSION ADMINISTRATION UPDATE

The Pensions Governance Manager introduced the report.

It was explained that the Fund's service level agreement outlined key performance indicators, which were outlined in the report.

It was noted by officers that there had been an appointment of two new team leaders within the team, who had aided in clearing a backlog of cases. It was additionally noted that there was an expectation of general improvement across the service.

Members received an update on the McCloud Project.

Other updates were made regarding the administration of the Pensions Fund, including staffing administration.

Following questions from the Committee and Board, the following information was shared:

- It was explained by officers that cases had been monitored and that targets had been set regarding areas of improvement. It was stressed that work was

underway on meeting with key performance areas not currently met.

- It was noted that proposals for training plans for staff would be brought to the Committee and Board at a future date.
- It was explained by officers that the addition of team leaders had created a new layer of knowledge and experience which had supported the Pensions function.

RESOLVED:

That the Committee and Board:

1. Noted the report and the information provided regarding the Pension Fund's administration activities for the quarter ending 31 December 2025.

27. GOVERNANCE REVIEW IMPLEMENTATION PLAN

The Pensions Manager introduced the report.

It was explained that there had been progress undertaken on the governance review recommendations following the review undertaken by the Funds independent advisor, noting that several of the recommendations were proposed to be progressed in other items in the meeting, due to relevancy.

It was explained that officers were working to improve progress on actions within the tracker.

Following questions from the Committee and Board, the following information was shared:

- Officers explained that cybersecurity progress was underway and that areas of improvement were in documenting steps in the event of an incident, and the team were working to develop a business continuity plan to improve on this.

RESOLVED:

That the Committee and Board:

1. Noted the implementation of the fund governance review recommendations.

28. RISK REGISTER

The Pensions Manager introduced the report.

It was explained what the current key risks were to the fund, including maladministration and not keeping in compliance with central government legislation, which it was stressed the Fund was undertaking mitigatory measures to lessen these risks. Other risks, including cybersecurity were highlighted, with an explanation of mitigatory measures being outlined.

Following questions from the Committee and Board, the following information was shared:

- It was explained that loss, corruption or unavailability of scheme data due to system failure or material event was highlighted as a major issue. It was stressed that the risk of cybersecurity would always be high, but that the Fund were confident that the risk was mitigated.
- It was explained that there had been a recent of cyber-attack in the Triborough (RBKC, Hammersmith and Fulham and Westminster), which facilitated the fund's response to quarantine communication from those boroughs temporarily to prevent infection. It was noted that all data was encrypted and backups held offsite to ensure security. It was stressed that the Council would continue to monitor any impact of cyber-attacks and implement any lessons learned to ensure future security. Officers did note that they would provide information on the physical location of backups.
- Officers noted that the fund was majority held by Haringey Council employees, and that the risk from other smaller employers would be of a much lower due to the significantly smaller size.
- It was explained that employers had not become insolvent in the scheme, but explained that employers in the scheme pre-2024 were required to secure a bond to cover the fund in the event of insolvency. Following 2024 the employers were asked to enter the scheme under pass-through, which would remove liability and protect the fund. It was additionally noted that officers monitored contributions into the fund monthly, and that it could be acted on quickly in the case of any issues.

RESOLVED:

That the Committee and Board:

1. Approved the updated risk register that has been aligned with TPRs General Code of Practice (2024)
2. Noted the Fund's risk register.

29. PENSION FUND BUSINESS PLAN AND BUDGET FOR THE FINANCIAL YEAR 2026/27

The Pensions Manager introduced the report.

It was explained that this was the Pension Fund's first formal Business Plan and Budget, which was within the recommendations of the governance review, as well as an expectation that this will become a statutory requirement. It was explained by officers that the priorities of the fund across three main areas, governance, actuarial investment/accounting and administration, as set out in the report.

It was noted that the budget for 2026/27 were based on actual estimated spend, and expected changes. The report explained all assumptions and drivers behind cost.

It was explained that the Committee and Board would receive a report quarterly on monitoring of Business Plan and Budget.

Following questions from the Committee and Board, the following information was shared:

- It was explained that additional training needs had been identified, and the Fund would undertake the National Knowledge Assessment Framework for staff and Pension Committee and Board members.
- Officers explained that the Business Plan spanned a period of three years, with most of the milestones in the first year. It was explained that this would not stop the Fund from reviewing this and keeping an eye on future actions. It was also noted that Members could feed into the Business Plan and Budget. Officers explained that there could be work undertaken on reviewing some longer-term aspects for the Business Plan and Budget with the Committee and Board.

RESOLVED:

That the Committee and Board:

1. Approved the Haringey Pension Fund Business Plan and Budget for the financial year 2026/27

30. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE

The Pensions Manager introduced the report.

It was explained what the current investment portfolio was, and what the returns were. It was additionally explained what the performance of the fund was and noted that it was currently performing relatively strongly. Steve Turner, Mercer explained that that the fund was performing generally well. It was specifically noted that there were some underperforming investment managers, particularly Blackrock. It was noted that there had been other positive recovery performance noted from Ruffer as a result of equity allocation and gold investment.

John Raisin, Independent Advisor, additionally noted that there had been a positive quarter, despite international tensions and uncertainty. It was noted that European and UK equities had gained well, and that inflation in Europe and the UK had come back under control, which had stabilised these investments. It was also suggested that this could be the case due to over-inflation of US markets. It was noted that the current events in Iran had not currently made a major impact on markets and had not effected the Fund too adversely.

RESOLVED:

That the Committee and Board, following consideration of the exempt reports:

1. Noted the information provided in section 6 of this report regarding the Fund's investment performance and activity for the quarter ended 31 December 2025.

31. HARINGEY PENSION FUND ACTUARIAL VALUATION REPORT

The Pensions Manager introduced the report.

It was explained that the Fund was required to undertake an update of the Actuarial Valuation and the Funding Strategy Statement once every three years. The fund's valuation compared with its previous valuation was highlighted. Advisors from Hymens Robertson LLP provided an update. It was explained that the Fund Strategy Statement Consultation Summary had been finalised and that around 17 employers had responded.

It was explained that there had been some additional funding policies including, which were also reviewed once every three years. This would improve transparency with other employers.

It was noted that the governance audit trail was included, which included 18 months of the work that had been undertaken by the Committee and Board, officers and employers. It was noted that the document highlighted governance best practice.

Following questions from the Committee and Board, the following information was shared:

- It was noted that the contributions to the secondary rate was set at 2.8% for the next few years for the whole Fund, and that Haringey Council made up the majority of the fund, which made them a stabilising employer. It was explained that this approach of secondary rate reduction was common across other Local Government Pension Funds.

RESOLVED:

That the Committee and Board, following consideration of the exempt reports:

1. Approved the Funding Strategy Statement (FSS), appended as Appendix 2 to this report and note the Funding Strategy Statement (FSS) consultation paper appended as Appendix 3.
2. Noted the Haringey Pension Fund's Report on the actuarial valuation as at 31 March 2025 report, prepared by the Fund's Actuary, Hymans Robertson and appended as Confidential Appendix 1 to this report.
3. Note the Valuation Governance audit trail paper, appended as Appendix 4 to this report, detailing the key decisions made during the process.

32. NEW ITEMS OF URGENT BUSINESS

33. DATES OF FUTURE MEETINGS

It was noted that this meeting was the final one of the Council year 2025/2026. The next meeting would be agreed at the Council Annual Meeting.

34. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED:

1. That the rest of the meeting 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.

35. EXEMPT MINUTES

The exempt minutes of the previous meeting, on 22 January 2026, were discussed.

RESOLVED:

The exempt minutes of the previous meeting, on 22 January 2026, were agreed as a true and accurate record.

36. EXEMPT - PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE

The exempt report was discussed.

RESOLVED:

The exempt report was agreed and noted.

37. EXEMPT - HARINGEY PENSION FUND ACTUARIAL VALUATION REPORT

The exempt report was discussed.

RESOLVED:

The exempt report was agreed and noted.

38. EXEMPT - PROCUREMENT OF ACTUARIAL SERVICES

The exempt report was discussed.

RESOLVED:

The exempt report was agreed and noted.

39. NEW ITEMS OF EXEMPT URGENT BUSINESS

There was none.

CHAIR: Councillor George Dunstall

Signed by Chair

Date