

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Monday, 1st December, 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 (Vice-Chair), Nick da Costa, Thayahlan Iyngkaran, Matt White and Anna Lawton

Co-optees/Non Voting Members: Keith Brown, Randy Plowright, Craig Pattinson, Eamonn Kenny, John Raisin (Independent Adviser) (Advisor), Alex Goddard (Mercer) (Advisor) and Steve Turner (Mercer) (Advisor)

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 **18** 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.

5. BREACHES OF THE LAW

The pension fund self reported to the pensions regulator, notifying them of the McCloud determination made and that the project will conclude on August 2026, as opposed to the initial regulatory deadline of August 2025. TPR has acknowledged the report and have responded that they are satisfied with our self report and no further action will be taken on the matter.

6. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS

To consider any requests received in accordance with Part 4, Section B, paragraph 29 of the Council's constitution.

7. 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.

8. MINUTES (PAGES 1 - 8)

To confirm and sign the minutes of the Pensions Committee and Board meeting held on 24th July as a correct record.

9. RESPONSIBLE INVESTMENT POLICY (PAGES 9 - 12)

The Fund has finalised its draft Responsible Investment Policy to ensure that it remains aligned with best practice, regulatory requirements, and the long-term interests of members and stakeholders.

Responsible investment has become an increasingly important aspect of pension fund governance, reflecting the need to integrate environmental, social, and governance (ESG) considerations into investment decision-making.

10. PENSIONS ADMINISTRATION UPDATE (PAGES 13 - 22)

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. Approval of new Admission Agreements
- f. Collection of Employer and Employee Contributions update
- g. Internal Disputes Resolution Procedures (IDRPs)
- h. Update on Annual benefit statements
- i. McCloud Project update
- j. Ongoing Consultations

11. GOVERNANCE REVIEW IMPLEMENTATION PLAN (PAGES 23 - 30)

This paper has been prepared to update the progress of 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 actions achieved to date.

12. FUND RISK MANAGEMENT POLICY (PAGES 31 - 46)

This paper has been prepared to update on the progress of implementation of the governance review recommendations 10, 11 and 12 which relate to risk management. Officers welcome comment from the Pensions Committee and Board on the actions achieved to date.

13. RISK REGISTER (PAGES 47 - 60)

This paper provides an update on the Fund's risk register and an opportunity for the Committee and Board to further review the risk score allocation.

14. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE (PAGES 61 - 72)

This report provides the Pensions Committee and Board (PCB) with the following updates on the Pension Fund's performance for the quarter ended 30 September 2025:

- a. Overview of fund performance including funding position update
- b. Investment manager performance
- c. Asset allocation
- d. Investments with the pool
- e. LAPFF Engagement Update
- f. Independent advisor's market commentary

15. HARINGEY PENSION FUND ANNUAL REPORT (PAGES 73 - 124)

This report presents the Haringey Pension Fund Annual Report and unaudited accounts for 2024/25 to the Pensions Committee and Board for approval, subject to the successful completion of the external audit exercise. The outcome of the External Audit will be presented to PCB in January 2026.

16. FORWARD PLAN (PAGES 125 - 132)

The purpose of the paper is to identify topics that will come to the attention of the Committee and Board in the next twelve months and to seek members' input into future agendas. Suggestions for future training are also requested.

17. HARINGEY PENSION FUND ACTUARIAL VALUATION 2025 (PAGES 133 - 138)

18. NEW ITEMS OF URGENT BUSINESS

19. DATES OF FUTURE MEETINGS

To note the dates of the next meeting is 22nd January 2026.

20. EXCLUSION OF THE PRESS AND PUBLIC

Items 21-27 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.

- 21. EXEMPT RESPONSIBLE INVESTMENT POLICY (PAGES 139 - 156)**
- 22. EXEMPT - PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE (PAGES 157 - 172)**

As per **item 9**.

- 23. EXEMPT INVESTMENT REVIEW STRATEGY (PAGES 173 - 200)**
- 24. EXEMPT ASSET REBALANCING (PAGES 201 - 216)**
- 25. EXEMPT HARINGEY PENSION FUND ACTUARIAL VALUATION 2025 (PAGES 217 - 338)**
- 26. EXEMPT MINUTES (PAGES 339 - 340)**

To confirm and sign the exempt minutes of the Pensions Committee and Board meeting on 24/07/2025 as a correct record.

- 27. NEW ITEMS OF EXEMPT URGENT BUSINESS**

Kodi Sprott, Principal Committee Coordinator
Tel – 020 8489 5343
Email: kodi.sprott@haringey.gov.uk

Fiona Alderman
Director of Legal & Governance (Monitoring Officer)
George Meehan House, 294 High Road, Wood Green, N22 8JZ

Friday, 21 November 2025

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MINUTES OF THE MEETING Pensions Committee and Board HELD ON Thursday, 24th July, 2025, 7:00 - 8:30pm

PRESENT:

**Councillors: George Dunstall (Chair), John Bevan (Vice-Chair),
Matt White, Randy Plowright, Pattinson, John Raisin (Advisor),
Anna Lawton and Eamonn Kenny**

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 were received from Cllr Da Costa, Cllr Iyckaran and Keith Brown.

3. URGENT BUSINESS

There were no items of urgent business.

4. DECLARATIONS OF INTEREST AND CONFLICTS OF INTEREST

There were none.

5. BREACHES OF THE LAW

6. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS

There were none.

7. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING

Cllr Bevan noted he would send his training record across to democratic services. Eamonn Kenny noted that he had undertaken modules 1 through to 8 of the LGPS Online Learning Academy.

8. MINUTES

RESOLVED:

That the minutes of the meeting held on 20th March 2025 be confirmed and signed as a correct record with a few minor amendments.

Cllr Dunstall noted that he would be producing a letter to London Civ regarding responsible investment.

9. PENSION ADMINISTRATION UPDATE

This report provided updates regarding:

- 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. Approval of new Admission Agreements
- f. Collection of Employer and Employee Contributions Update
- g. Internal Disputes Resolution Procedures (IDRPs)

Rebecca Moore, Pensions Manager introduced the item for this report.

There were no questions on this item.

RESOLVED

3.1. To note this report and the information provided regarding the Pension Fund's administration activities for the quarter ending 31 March 2025.

3.2. To note and approve the admission of the entities listed in Section 6.16 of this report, as new employers participating in the Haringey Local Government Pension Scheme.

10. PENSION FUND EXTERNAL AUDIT PLAN – YEAR TO 31 MARCH 2025

This report presented the draft audit plan prepared by the Pension Fund's external auditors, KPMG, for the audit of the Pension Fund's Annual Accounts for the year ended 31 March 2025, for the Pensions Committee and Board's consideration.

Jamie Abbott, Head Of Pensions introduced the report for this item:

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

- The audit issues faced last year would still impact accounts this year because of where there was a comparative figure in the accounts. KPMG always included an opinion on the prior year's numbers as well. This however is expected to be resolved from 2025-26 accounts.
- The identified risks by KPMG are standard risks which are assessed across the industry for the LGPS pension funds.

RESOLVED

3.1. To note and provide any comments on the draft audit plan that has been prepared by KPMG, which is included as Appendix 1 to this paper.

11. HARINGEY BUSINESS PLAN AND BUDGET

This paper set out the background to Recommendation 7 of the 2024 Governance Review and suggested principles to be applied in its application. These are followed by a (preliminary) outline of the Pension Fund Business Plan.

Jamie Abbott, Head of Pensions introduced the report for this item.

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

- Current apprentices were finishing the final parts of their courses and would be qualified in September of this year; the team were also looking to take new ones on in January. Once that happened, officers would feed that back to PCB.
- It was clear through the manage investment regulations that the fund had to be completely ring fenced and given no subsidy from either side. That was set out in the rules about bank accounts. Currently that process was already in place, such as for those recharges for staff time, this would just be putting it to the committee so that this could be monitored.
- For the staff members whose work priorities are split, this was calculated by the central finance team at the Council that is agreed to the pension fund, senior management agree those splits. Following this, the accounting is done, but then a physical payment is made to reimburse the Council for that officer time at year end.

RESOLVED

3.1. To note and provide any comments on the suggested principles outlined in the report and template business plan and budget for 2026/27 to 2028/29.

12. GOVERNANCE REVIEW IMPLEMENTATION PLAN

This paper had been prepared to update the progress of 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 actions achieved to date.

Jamie Abbott, Head of Pensions introduced the report.

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

- LCIV had not formalised the RI matrix, however, there were three buckets they were working on. There was the hard line where there's going to be exclusions, midline where there's going to be engagement and the lesser line on the far left. Once the team had completed the draft RI policy with that document, this could then be aligned with the RI matrix.
- Paragraph 26 of the report was written before the present consultation of November 2024 was issued, there was no proposal to remove the authority of funds to a point of own investment consultant.
- Officers would expect LCIV to be at every PCB meeting as the financial advisor to the Fund from April onwards.

RESOLVED

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

13. LGPS CONSULTATION FIT FOR THE FUTURE OUTCOME

This paper sets out the background to the Fit for the future consultation response and highlights the key areas that the Pensions Committee and Board will need to be aware of and consider the implications to the Pension Fund.

Jamie Abbott, Head of Pensions introduced the report for this item.

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

- John Raisin noted that the principles were good but This would not be without its limitations and challenges, this was where the involvement of Members, particularly from boroughs, was important because it was not just about pushing ideas forward, it was also about raising the issues.
- The consultation certainly talks about new governance models and that's towards the end of that paper.

RESOLVED

To note the contents of this report. Members are invited to consider the information presented, raise any questions or comments, and provide feedback as appropriate. This report is intended to inform future discussions, and ensure Members remain fully engaged with the developments of pooling.

14. LGPS MCCLOUD DETERMINATION

Provided background to the McCloud case, the implementation timings, and the determination decision that authorities can take. Contains a draft determination to extend the McCloud implementation for certain qualifying members and sets out the steps that will be taken following a determination.

Jamie Abbott, Head Of Pensions introduced the item.

There were no questions on this item.

RESOLVED

Agree that the McCloud remedy should not be reflected in qualifying members' annual benefit statements for 2024/25 (where applicable) and that the McCloud implementation phase to be extended to 31st August 2026 for all qualifying members.

3.2. Agree that, where a determination is made for a member and they receive an Annual Benefits Statement (ABS) for 2024/25, they be informed of the determination and the reasons for it in the ABS.

3.3. Agree that, where a determination is made for a member and they do not receive an ABS for 2024/25, the website be updated so that members in this category are informed of the determination.

15. RISK REGISTER

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.

Jamie Abbott, Head of Pensions introduced the item.

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

- Officers could speak to the CIV in regard to investment resourcing, they had taken on eight new staff in that area. In terms of the wider staff, officers hadn't heard anything from them but this is why it was key to keep engaged with them.

RESOLVED

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

16. PENSION FUND ANNUAL TRAINING PLAN

This report provided an update for the Pensions Committee and Board's consideration, regarding a Training Plan that outlines the learning and development framework for Pensions Committee and Board Members (PCB) and Senior Fund Officers of the Haringey Pension Fund for 2025/26. It aligns with the Training Policy approved in April 2022 and is structured around the eight Core Technical Areas defined in the 2021 CIPFA Knowledge and Skills Framework. The report contains one appendix for the Pensions Committee and Board's consideration. Appendix 1 to this report, is a paper by the Independent Advisor which outlines the recommended

approach for the Pensions Committee and Board plus senior fund officers to adopt regarding training.

Jamie Abbott, Head of Pensions introduced the report for this item:

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

- The statutory guidance of 2024 required that attendance and completion of training was named in the annual report.
- All members should email officers regarding any issues with login details for LOLA training.

RESOLVED

To note the Independent Advisor's report, appended as Appendix 1.

To approve the training plan for 2025/26 as set out in Appendix 1 to this report.

17. FORWARD PLAN

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.

Jamie Abbott, Head of Pensions introduced the report for this item.

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

- The voting alerts were a standing item in the previous report, this would remain a standing item going forward.

RESOLVED

To note and provide any comments on the progress made towards the agreed key priorities outlined in Table 1 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.

18. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE

This report provided the Pensions Committee and Board (PCB) with the following updates on the Pension Fund's performance for the quarter ended 31 March 2025:

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

- ☐ Asset allocation

Jamie Abbott, Head of Pensions introduced the report for this item.

There were no questions on this item.

RESOLVED

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 March 2025.

19. NEW ITEMS OF URGENT BUSINESS

There were none.

20. DATES OF FUTURE MEETINGS

19th September.

21. EXCLUSION OF THE PRESS AND PUBLIC

The following items in the agenda would form an exempt part of the meeting.

22. EXEMPT - PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE

23. EXEMPT LCIV/CBRE INDIRECT REAL ESTATE POOLING SOLUTION

24. EXEMPT MINUTES

25. NEW ITEMS OF EXEMPT URGENT BUSINESS

CHAIR: Councillor George Dunstall

Signed by Chair

Date10/08/2025.....

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Report for: Pensions Committee and Board – 01 December 2025

Item number:

Title: Responsible Investment Policy

Report authorised by: Taryn Eves, Director of Finance and Resources (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. The Fund has finalised its draft Responsible Investment Policy to ensure that it remains aligned with best practice, regulatory requirements, and the long-term interests of members and stakeholders.
- 1.2. Responsible investment has become an increasingly important aspect of pension fund governance, reflecting the need to integrate environmental, social, and governance (ESG) considerations into investment decision-making.

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 draft responsible investment policy (Appendix 1)
- 3.2. Approve the draft Responsible Investment Policy to be issued for consultation.

4. Reason for Decision

- 4.1. To strengthen the integration of environmental, social, and governance (ESG) considerations into all aspects of investment decision-making, manager oversight, and engagement activities, thereby supporting long-term financial health of the fund.
- 4.2. To provide greater transparency and accountability by consulting with stakeholders before final adoption, ensuring that the policy reflects the views and priorities of members, employers, and other interested parties.
- 4.3. To align the Fund's long-term investment approach with its fiduciary duty to members and beneficiaries, ensuring that capital is managed responsibly in a way that balances financial returns with sustainability objectives.

5. Other options considered

5.1. Not applicable.

6. Background information

- 6.1. Following an extensive review of the pension fund's investments and underlying holdings, the Pensions Committee and Board undertook modelling to assess different levels of exposure thresholds to Environmental, Social, and Governance (ESG) risks. This analysis was designed to evaluate how varying degrees of ESG risk could impact the Fund's long-term performance, resilience, and alignment with its Responsible Investment Policy. The modelling exercise provided a framework for understanding potential vulnerabilities within the portfolio and informed the Committee's approach to setting appropriate thresholds that balance financial returns with sustainability objectives.
- 6.2. The Responsible Investment (RI) Policy is designed to clearly articulate the investment beliefs of the Pensions Committee and Board (PCB) and the Haringey Pension Fund. It sets out the principles that guide how the Fund approaches responsible investment, ensuring that environmental, social, and governance (ESG) considerations are embedded within the decision-making process. This is through highlighting the key ESG factors that apply to investment decisions.
- 6.3. Within the policy sits the Fund's engagement framework, which provides a structured approach to monitoring, assessing, and engaging with fund managers and the asset pool. This framework outlines how the Fund will actively pursue dialogue and influence to ensure that its holdings are aligned with its stated investment beliefs and Responsible Investment principles.
- 6.4. The framework highlights the steps the Fund can take to encourage positive change, including setting clear expectations, tracking progress, and escalating engagement where necessary. Importantly, it also establishes the Fund's position should engagement fail: the potential to reduce exposure or divest from assets that remain misaligned with its ESG objectives. This ensures that the Fund retains both accountability and flexibility in managing risks while reinforcing its commitment to responsible stewardship.
- 6.5. The Pension Fund will continue to actively engage with London Collective Investment Vehicle (LCIV) and the wider pensions community throughout the consultation period. This ongoing dialogue will ensure the Fund remains informed of any developments, regulatory updates, or emerging best practices that could influence the future direction of the Responsible Investment Policy. By maintaining close engagement, the Fund can make clear its expectations on responsible investment as outlined in the draft policy and for implementation, with the go live date of 01 April 2026.

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 financial implications arising from this report.

Director for Legal and Governance [Fiona Alderman]

9.2. The 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 1: Haringey Responsible Investment Policy

11. Local Government (Access to Information) Act 1985

11.1. Not applicable.

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Report for: Pensions Committee and Board – 01 December 2025

Item number:

Title: Pensions Administration Update

Report authorised by: Taryn Eves, Director of Finance and Resources (Section 151 Officer)

Lead Officers: Jamie Abbott, Head of Pensions
Rebecca Moore, Pensions Manager
020 8489 4343
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. Approval of new Admission Agreements
- f. Collection of Employer and Employee Contributions update
- g. Internal Disputes Resolution Procedures (IDRPs)
- h. Update on Annual benefit statements
- i. McCloud Project update
- j. Ongoing Consultations

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 30 September 2025.
- 3.2. To note and approve the admission of the entities listed in Section 6.15 of this report, as new employers participating in the Haringey Local Government Pension Scheme.

3.3 To delegate authority to the Corporate Director of Finance and Resources to negotiate, agree and enter into any admission agreements with admission bodies and schools for the purposes of joining the Local Government Pension Scheme.

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 30 September 2025.

Table 1: Pension Fund Membership

Member status	31 Dec 24	31 Mar 25	30 June 25	30 Sept 25
Active members	6,563	6,683	6,825	6,626
Pensioner members	9,161	9,254	9,367	9,472
Deferred members	10,642	10,588	10,769	10,917
Total scheme members	26,366	26,525	26,961	27,015

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 30 September 2025.

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

Member Self Service	31 Dec 24	31 Mar 25	30 June 25	30 Sept 25
Total active scheme members	6,563	6,683	6,825	6,626
Total active member registrations on MSS	1,757	1,950	2,032	2,151
Proportion of registered active members	26.77%	29.17%	29.77%	32.46%

- 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 and time of the year. Individuals will have different reasons for needing access to their pension information.

Table 3: Member Self Service Access

Period last accessed	Sept 2025
Last 7 days	83
Last 30 days	207
Last 2 months	348
Last 3 months	217

* 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 30 September 2025.

Table 4: Key Performance Indicators

Process	Cases completed	SLA Days to complete	% Completed within SLA
Deaths notifying amount of dependents benefits	114	10	88%
Estimates	219	15	80%
Retirement quote	325	15	87%
Retirement Actual	228	10	93%
Deferment of records	133	30	86%
Refund quote	106	30	83%
Refund actual	55	10	82%
Transfer in Quote	73	20	60%
Transfer in Actual	87	20	62%
Transfer Out Quote	92	20	61%
Transfer Out Actual	71	20	64%
Divorce Quote	17	30	100%
Divorce Actual	0	30	N/A

Actual payment of retirement lump sum	167	10	88%
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Pensions Dashboard Project (PDP) update

- 6.9. Pensions 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 were expected to be working towards a 'connect by' date of the 31 October 2025, although the Dashboard Available Point (DAP) is still yet to be announced, The decision for when the dashboard will be publicly available will be informed by factors such as whether the service is safe, secure and reliable, as monitored by DWP, MaPS and regulators.
- 6.11. The testing phase has been successfully completed. The testing undertaken in the Test environment identified 251 member records in error. All errors were cleared in the Live environment to allow the project to move to the Live environment migration on time.
- 6.12. A successful connection to the Dashboard environment by the 31st October 2025 connection deadline was achieved. In total 15,579 active and deferred member records at the time of connection have been successfully transferred to the Dashboard environment.

Approval of new Admission Agreements

- 6.13. An admission agreement is a way for an external service provider to join the Local Government Pension Scheme (LGPS). This usually happens when a service provider takes over a service that was previously provided by the Council or a school and is therefore required to offer the LGPS to existing employees.
- 6.14. The admission agreements to be entered into are closed whereby only members employed at the time of transfer can remain within the Haringey Pension Fund.
- 6.15. Table 5 lists the entities that have been awarded contracts to provide catering and cleaning services to the relevant schools.

Table 5: List of New Admission Agreements

Admission Body	Service Contract	No. of Staff
Aspens Services LTD – Dukes Aldridge	Catering services for Dukes Aldridge Academy	2

- 6.16. Going forward, it's requested that PCB delegate the approval of future admissions to the Section 151 officer, this is because the current requirement for new admission agreements to be approved by the Pensions Committee and Board causes delays, as legal sign-off depends on the formal publication of meeting

minutes. Infrequent PCB scheduling can further postpone approvals by several months, impacting efficiency and timeliness.

Collection of Employer and Employee Contributions Update

- 6.17. Employer contributions are set every three years through an actuarial valuation, which assesses the fund's assets, liabilities, and future obligations. Contribution rates vary by employer, reflecting factors such as workforce profile, benefit levels, and funding position, ensuring contributions are fair and sufficient to maintain the scheme's long-term sustainability. The current valuation is underway and an update is included as a separate agenda item.
- 6.18. Employee Contributions are set nationally by legislation, employee contributions follow a tiered structure based on pensionable pay, with higher earners paying a higher percentage. These rates are reviewed periodically to maintain fairness and affordability, and are deducted directly from employees' salaries as a key part of scheme funding
- 6.19. All participating employers are required to submit monthly contribution schedules and corresponding remittances for both employee and employer contributions within the specified timeframes outlined in the Fund's Administration Strategy. Timely and accurate submissions are essential to ensure effective fund management and regulatory compliance.
- 6.20. Officers confirm that all expected payments and corresponding contribution schedules are accounted for as at the publication date of this report.

Internal Disputes Resolution Procedures (IDRPs)

- 6.21. The Internal Disputes Resolution Procedure (IDRP) provides scheme members with a formal mechanism to appeal decisions or actions taken in relation to their pension benefits. This includes, but is not limited to, the exercise of discretionary powers by the Council or participating employers. The IDRP ensures that members have access to a clear and structured process for resolving concerns in a fair and transparent manner, in accordance with regulatory requirements.
- 6.22. The dispute process comprises two stages. At Stage 1, unresolved complaints are referred to the IDRP stage 1 Adjudicator for review. If the member remains dissatisfied, they may escalate the matter to Stage 2, where it will be reviewed by an independent Senior Designated Person.
- 6.23. If a complaint can still not be resolved after being reviewed via IDRP stage 1 and 2, the member then has the right to take the complaint to the Pensions Ombudsman.
- 6.24. There has been one new IDRP case as at the publication date of this report.

Annual Benefit Statements update

- 6.25 Annual benefit statements for both active and deferred scheme members were successfully generated and made available via the Member Self-Service Portal, in

accordance with the statutory deadline of 31 August 2025. Internal and external communications were issued to notify employers and scheme members.

6.26 A covering letter, outlining the determination of the McCloud Remedy, was distributed by post to all deferred members. This communication notified members that their annual benefit statements were available via the member self-service portal, as part of an ongoing initiative to transition to a fully digital service.

6.27 The McCloud Remedy determination document was also uploaded to the Member Self-Service Portal to ensure transparency and ease of access for all members.

McCloud Project Update

6.28 Following the determination made at the July meeting of the Pensions Committee and Board (PCB) regarding the McCloud Remedy, it was agreed that a comprehensive McCloud project plan would be developed and presented to the PCB for review. Furthermore, a standing agenda item will be included in all future PCB meetings to ensure ongoing oversight, timely progress, and the prompt resolution of any emerging issues.

6.29 Since the last PCB meeting, McCloud calculations in the Altair environment have been activated and the generation of associated calculation documents has been closely monitored to ensure accuracy of outputs and updates to member records. To date, all calculations have been processed correctly

6.30 A new report to be run monthly has been created to identify any members with a McCloud 'underpin' enhancement, following any calculation performed by the Team with McCloud consideration. This introduces a double-check feature and a 'safety net' to capture cases that may have had in an incorrect underpin applied.

6.31 The review of responses to the mailing to approximately 4,500 members is ongoing with responses still coming in on a near daily basis. The review of the extensive Heywood documentation is also ongoing, alongside Hymans and Local Government Association documentation to ensure completeness across the board throughout the McCloud Remedy project. The project is currently on track with a full review to be undertaken before the end of the year

6.32 Appendix 1 of this report outlines the key milestones and project timeline established to ensure the Fund's full compliance with the outcomes of the McCloud Remedy determination. This includes the necessary steps to guarantee that the Annual Benefit Statements issued in August 2026 will incorporate McCloud remedy information for all affected members.

Ongoing Consultations

6.33 There are currently two on-going consultations that will have an impact on administration of the LGPS.

6.34 LGPS England and Wales Access and Fairness consultation period from 15th May – 7th of August 2025. The purpose of the consultation is to address the inequalities

and modernise the LGPS benefit structures and administration - covering 4 main chapters.

6.35 Chapter 1, Survivor Pensions & Death Grants proposes equal access regardless of gender and expanded eligibility for cohabiting partners.

6.36 Chapter 2, Gender Pension Gap proposing to introduce measures to improve benefit access for women and reduce pension disparities.

6.37 Chapter 3, Opt Outs contains proposals related to people who opt out of the scheme. Seeks to understand and reduce opt-outs through improved data collection.

6.38 Chapter 4, Forfeiture Rules contains proposals related to forfeiture, which may be used to remove benefit entitlements for those who have been convicted of crimes that bring public service into disrepute.

6.39 LGPS England and Wales Scheme Improvements (Access and Protections) consultation commenced on the 13th of October 2025. This consultation covers 4 proposals - increase in normal minimum pension age, pension access for mayors and councillors, Academies in the LGPS and New Fair Deal.

6.40 Proposal one - Normal minimum pension age to align with national changes, reflecting the increase of normal minimum pension age from 55 to 57 in April 2028. Protection for existing members, preserving the rights for those with protected pension ages.

6.41 Proposal two -,LGPS access for Mayors and Councillors proposes allowing elected mayors and councillors to rejoin the scheme, reinstating access removed in 2014 for Councillors.

6.42 Proposal three - Academies in the LGPS proposes simplified participation on how academies join and interact with LGPS funds. Proposes standardised funding and valuation approaches with aims to reduce administrative burden and improve oversight.

6.43 Proposal four - New Fair Deal proposes enhanced TUPE protections, extending the protections set out in 2013 Fair Deal guidance to LGPS members and individuals eligible for LGPS membership who are transferred to a new employer when a local government contract is outsourced.

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. Not applicable.

Director for Legal and Governance [Fiona Alderman]

- 9.2. 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. N/A

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.

Task Name	Task Description	Task Actions	Assigned To	Start Date	End Date	Progress	Comments
Previous Public Sector Pension Scheme membership letter.	Members that have been in the Haringey Pension Fund at any point between 01st April 2012* and 31st March 2022* are not currently in scope for the McCloud remedy. Previous Public Sector Pension Scheme membership for these members that may mean they become in scope must be identified. The Local Govt Association produced an example template letter for LGPS Funds to use.	Customise letter to Haringey Pension Fund requirements.	Rebecca Moore	01.07.2025	20.07.2025	Completed 10/07/2025	None required
Name and Address file for previous Public Sector Pension Scheme membership letter.	Members that have been in the Haringey Pension Fund at any point between 01st April 2012 and 31st March 2022 are not currently in scope for the McCloud remedy. Previous Public Sector Pension Scheme membership for these members that may mean they become in scope must be identified.	Produce Excel extract file of all members and interrogate file to remove those with Haringey or previous LGPS membership before 01st April 2012 and those with Haringey or previous LGPS membership after 31st March 2022. Data cleanse and format file to minimise postal rejections.	Andreas Andrea	01.07.2025	27.07.2025	Completed 25.07.2025	None required
Previous Public Sector Pension Scheme membership mass mailing.	Mass mailing to be arranged to all members identified as needing to declare previous Public Sector Pension Scheme membership.	Perform mass mail merge and fully check the file for correct merge and interrogate and clear validation issues.	Andreas Andrea & Jamie Abbott	28.07.2025	31.07.2025	Completed 31.07.2025	None required
Factor Table 546.	Heywood* have introduced factor table 546 to hold the start and end dates for the McCloud remedy period in Altair*.	Create the factor table in both Altair Live and Test environments and perform testing on various calculations.	Andreas Andrea	01.09.2025	07.09.2025	Completed 03.09.2025	
Calculation documents.	Heywood have updated multiple calculation documents and introduced new ones to display the results of the McCloud remedy in Altair calculations.	Update existing or create new calculation documents in both Altair Live and Test environments and perform testing on various calculations.	Andreas Andrea	01.09.2025	07.09.2025	Completed 03.09.2025	
McCloud Eligibility Reportwriter.	Heywood have created a report to identify eligible members during the McCloud remedy period.	Create the report in Altair, run the report and analyse the results.	Andreas Andrea	01.09.2025	31.12.2025	To action	
Statutory Guidance Group 1 cases.	MHCLG Statutory Guidance prioritises cases in 3 Groups. Group 1 requires the McCloud remedy to be applied to calculations for retirements and deaths occurring on or after 01st October 2023.	Review Heywood McCloud and General Release Guides for guidance and any reports to identify affected members. Approach Heywood for advice and support where required.	Andreas Andrea	01.09.2025	31.12.2025	To action	
Statutory Guidance Group 2 cases.	MHCLG Statutory Guidance prioritises cases in 3 Groups. Group 2 requires the McCloud remedy to be applied retrospectively to calculations for all benefit events that occurred between 01st April 2014* and 30th September 2023.	Review Heywood McCloud and General Release Guides for guidance and any reports to identify affected members. Approach Heywood for advice and support where required.	Andreas Andrea	01.09.2025	31.12.2025	To action	
Statutory Guidance Group 3 cases.	MHCLG Statutory Guidance prioritises cases in 3 Groups. Group 3 requires the McCloud remedy to be applied to the future calculations of active members.	Review Heywood McCloud and General Release Guides for guidance and any reports to identify affected members. Approach Heywood for advice and support where required.	Andreas Andrea	01.09.2025	31.12.2025	To action	
Annual Benefit Statement templates.	Production of new Annual Benefit Statement templates with McCloud remedy fields and explanatory notes to be issued for 2026 statements onwards to both active and deferred members.	Liaise with Hymans* to produce templates for both active and deferred members in line with Haringey Pension Fund requirements and sign off.	Andreas Andrea (with sign off including Jamie Abbott and Rebecca Moore)	01.10.2025	31.12.2025	To action	
Responses to previous Public Sector Pension Scheme membership letter.	Review to be undertaken of all responses to the previous Public Sector Pension Scheme membership letter.	Collate all declarations of previous Public Sector Pension Scheme membership and approach the relevant Schemes to provide the required information for the McCloud remedy in scope assessment.	Andreas Andrea (with possible assistance from the Team)	01.10.2025	31.12.2025	To action	
Responses from previous Public Sector Pension Schemes.	Review to be undertaken of all responses from previous Public Sector Pension Schemes.	Analyse responses and update Altair member records accordingly for the McCloud remedy to be applied for the members now identified as being in scope.	Andreas Andrea (with possible assistance from the Team)	01.11.2025	31.01.2026	To action	
Statutory Guidance Group 1 cases follow on.	McCloud remedy to be applied to all members identified as falling within Group 1 to establish if they qualify for any underpin*.	Review Heywood McCloud and General Release Guides for guidance and any bulk calculations available. Approach Heywood for advice and support where required. Perform re-calculations for all affected members, notify those (or their next of kin) of any underpin payable and arrange payment. Finalise Business As Usual process for new cases going forward.	Andreas Andrea (with likely assistance from the Team)	01.11.2025	30.04.2026	To action	
Statutory Guidance Group 2 cases follow on.	McCloud remedy to be applied to all members identified as falling within Group 2 to establish if they qualify for any underpin.	Review Heywood McCloud and General Release Guides for guidance and any bulk calculations available. Approach Heywood for advice and support where required. Perform re-calculations for all affected members, notify those (or their next of kin) of any underpin payable and arrange payment.	Andreas Andrea (with likely assistance from the Team)	01.12.2025	31.05.2026	To action	
Statutory Guidance Group 3 cases follow on.	Heywood have introduced various bulk calculations to update the Altair records for all members identified as falling within Group 3 for the McCloud remedy to be applied to their future calculations.	Perform bulk calculations required for all affected members, analyse the results and clear any errors. Finalise Business As Usual process for new cases going forward.	Andreas Andrea (with likely assistance from the Team)	01.01.2026	30.06.2026	To action	
Deferred member Annual Benefit Statements 2026.	Preparation of Haringey Pension Fund's first deferred member Annual Benefit Statements with McCloud remedy values and explanatory notes.	Produce deferred member Annual Benefit Statements, analyse the results with particular attention to the McCloud remedy values, populate the previously signed off template produced by Hymans, publish statements to Member Self-Service Portal and inform members.	Andreas Andrea	01.07.2026	31.07.2026	To action	
Active member Annual Benefit Statements 2026.	Preparation of Haringey Pension Fund's first active member Annual Benefit Statements with McCloud remedy values and explanatory notes.	Produce active member Annual Benefit Statements, analyse the results with particular attention to the McCloud remedy values, populate the previously signed off template produced by Hymans, publish statements to Member Self-Service Portal and inform members.	Andreas Andrea	01.07.2026	31.07.2026	To action	
Business As Usual.	McCloud remedy project completion for Haringey Pension Fund.	Full review of all McCloud remedy project tasks to ensure compliance has been achieved and business as usual processes are fit for the purpose of achieving continued compliance going forward.	Andreas Andrea	01.08.2026	31.08.2026	To action	
Heywood* = Pension administration software provider.							
Altair* = Pension administration database/software.							
Hymans* = Haringey Pension Fund Scheme Actuary.							
01st April 2012* = members that have been in the LGPS or another Public Sector Pension Scheme prior to 01st April 2012 are in scope for the McCloud remedy.							
01st April 2014* = the start date of the McCloud remedy period for the comparison of the notional final salary pension and actual career average pension.							
31st March 2022* = the end date of the McCloud remedy period for the comparison of the notional final salary pension and actual career average pension.							
underpin* = the amount by which the notional final salary pension exceeds the actual career average pension in the McCloud remedy period.							

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Report for: Pensions Committee and Board – 01 December 2025

Item number:

Title: Governance Review Implementation Plan

Report authorised by: Taryn Eves, Corporate Director of Finance and Resources
(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 update the progress of 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 actions achieved to date.

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 implementation 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. Table 1 shows the progress on the governance recommendation items since the last PCB meeting:

Table 1 : Recommendation progress

Number	Recommendation	Progress	Comment
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	100%	This has been added to Item 2, Pensions Administration Update.
6	Confirm to PCB ability to comply with new 2024-25 Annual Report requirements.	100%	This has been confirmed in Item 7, Annual Report.
7	A comprehensive Medium Term Business Plan incorporating an Annual Plan and including a Medium Term and detailed Annual Budget	25%	A preliminary framework has been produced (Item 3) but extracting granular transactional data from the finance system is a manual process and time consuming. Work on-going, with the aim to begin the business plan and budgets ready from April 2026, with a draft presented to PCB in the March 2026 meeting.
23	The Haringey Fund, as appropriate, actively engage with the London CIV and other London	75%	Officers and the Chair of PCB (on behalf of the committee) have

Number	Recommendation	Progress	Comment
	LGPS Funds to develop new London CIV investment products.		been in discussion with LCIV and other London funds discussing the work on the Responsible Investment Matrix, ensuring alignment with the draft RI policy set out separately on the agenda.
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.	100%	Officers have been in discussion with LCIV to explore other services that they can offer. Meetings are on-going and the Pensions Committee and Board will be kept up to date with outcomes.
25	Annually the London CIV be requested to present to the PCB on its Governance and Business Management arrangements and activity	100%	LCIV invited to the Pensions Committee and Board December meeting each year.
10	A Pension Fund Risk Policy is prepared for consideration and approval by the PCB	100%	This is presented in Item 4, Fund Risk Management Policy
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.	100%	The process has been reviewed. and is reflected within the new Risk Management Policy, under Item 4
12	The Risk Register is redesigned with Risks listed under the seven headings in the CIPFA Managing Risk in the LGPS Guidance of 2018	50%	A strategy and process has been designed and once agreed by PCB at its December meeting, the Risk Register will be

Number	Recommendation	Progress	Comment
			redesigned and presented at the January PCB.

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. 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 financial implications arising from this report.

Director for Legal and Governance [Fiona Alderman]

9.2. The 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 1 – Government Review implementation 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.	100%	1/7/25	30/9/25	To be added to September 2025 PCB meeting agenda when the draft annual report is presented.
Number 7	A comprehensive Medium Term Business Plan incorporating an Annual Plan and including a Medium Term and detailed Annual Budget	25%	1/7/25	31/3/26	To be added as an agenda item for the March 2026 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	100%	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	100%	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	100%	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	50%	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	31/12/25	To be added as an agenda item for the January 2026 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	100%	1/7/25	31/7/25	To be added to the September 2025 administration agenda given the number of items already on the July report
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	100%	1/7/25	31/7/25	Has now been included as part of the administration update report from July 2025

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	100%	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	Reccomendation 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 March 2026 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.	100%	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.	100%	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.	75%	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.	100%	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	100%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle

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Report for: Pensions Committee and Board – 01 December 2025

Item number:

Title: Fund Risk Management Policy

Report authorised by: Taryn Eves, Director of Finance and Resources (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 update on the progress of implementation of the governance review recommendations 10, 11 and 12 which relate to risk management. Officers welcome comment from the Pensions Committee and Board on the actions achieved to date.

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 implementation of recommendations 10, 11 and 12 of the Governance review, relating to the Risk Management Policy.
- 3.2. To approve the Fund Risk Management Policy which has been prepared in response to recommendation 10 of the Governance review.

4. Reason for Decision

- 4.1. Recommendations 10, 11, and 12 from the governance review specifically address enhancements to the Fund's risk management framework. These include the redesign of the current Risk Register to ensure alignment with the principles outlined in the CIPFA Managing Risk in the LGPS Guidance (2018). This alignment aims to strengthen the Fund's approach to identifying, assessing, and mitigating key risks in a manner consistent with sector best practice.

5. Other options considered

- 5.1. Not applicable.

6. Background information

- 6.1. Following the governance review conducted by the Fund's independent advisor, a series of recommendations were presented to the Pension Committee Board (PCB). These recommendations aim to strengthen oversight, enhance decision-making processes, and ensure alignment with best practice standards in pension fund governance.
- 6.2. The following of these recommendations relate to Risk management of the fund:
- **Number 10:** A Pension Fund Risk Policy is prepared for consideration and approval by the PCB
 - **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
 - **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
- 6.3. The Pension Fund Risk Policy (Appendix 1) outlines the framework for identifying, assessing, managing, and monitoring risks that may impact the Fund's ability to meet its long-term objectives. It ensures that risk management practices are aligned with regulatory guidance and industry best practice, supports informed decision-making, and promotes transparency and accountability in the stewardship of pension assets.
- 6.4. The Pension Fund Risk Management Strategy and Process (Appendix 2) outlines the approach Officers will take when preparing the redesigned Risk Register as per recommendation 12, which will be presented to the PCB at the January 2026 meeting for comment and approval.

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 financial implications arising from this report.

Director for Legal and Governance [Fiona Alderman]

- 9.2. The 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 1: Haringey Pension Fund Risk Management Policy

10.2. Appendix 2: Haringey Pension Fund Risk Management Strategy and Process

11. Local Government (Access to Information) Act 1985

11.1. Not applicable.

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Haringey Pension Fund
Risk Management Policy
December 2025

Introduction

This is the Risk Management Policy of the Haringey Pension Fund whose Administering Authority is the London Borough of Haringey. This has been prepared to help facilitate the effective management of risk by the Haringey Pension Fund. This policy has been prepared with particular reference to the CIPFA Guidance ***“Managing Risk in the Local Government Pension Scheme”*** (December 2018). As the Foreword to this CIPFA Guidance states *“Effective risk management stands at the heart of sound corporate governance across all organisations and functions and the Local Government Pension Scheme (LGPS) is no exception.”*

In accordance with this CIPFA Guidance (2018) this policy articulates the Fund’s

- Risk philosophy, attitudes to, and appetite for risk.
- How Risk Management is to be implemented.
- Risk Management Responsibilities.
- The procedures in the Risk Management process.

The Risk Management Policy seeks to integrate risk management into the culture and operations of the Fund to establish a robust approach to the identification, analysis, control and monitoring of risk including anticipating and responding positively to change; improving decision making, performance and delivery of services; to minimise negative outcomes for the Fund and its stakeholders; and to protect the reputation of the Fund.

This Policy also specifically seeks to facilitate the achievement of the primary objective of the Fund as set out in the **Fund Objectives** section of the Investment Strategy Statement (ISS). This is as follows”

“The primary objective of the Fund is to provide pension and lump sum benefits to scheme members on a defined benefits basis. These benefits can be received upon retirement or in the event of a member’s death, both before or after retirement. Additionally, the dependants of scheme members are also entitled to some benefits.

In order to meet this primary objective, the Fund aims to:

- *Maximise the returns from investments while keeping risk within acceptable levels.*
- *Maintain a future funding level above 100%.*
- *Ensure employer contribution rates remain as stable as possible.”*

The above extract from the ISS summarises the overall objectives of the Haringey Pension Fund including the funding objectives.

Risk philosophy, attitudes to and appetite for risk

Risk Management, both in general and in the context of the LGPS, may be defined as:

- The process of identifying, analysing, controlling, and monitoring, in the most effective manner, the threats to the achievement of the strategic objectives and operational activities of the organisation.

The above definition is congruent with Risk Management as detailed in ***“Managing Risk in the Local Government Pension Scheme”*** issued by CIPFA in 2018.

The Risk philosophy of the Haringey Pension Fund is based on the above definition of Risk Management. The analysing of risk includes evaluating their potential impact in terms of both severity and likelihood. The controlling of risk particularly includes mitigating them.

A LGPS Pension Fund cannot operate without risk. The Haringey Pension Fund recognises that the elimination of all risk is neither possible nor desirable. For example, as the Investment Strategy Statement indicates, some degree of Investment Risk is necessary to achieve the funding objectives.

Therefore, the active and effective management of risk must be the primary consideration of the Haringey Pension Fund’s philosophy and attitude to risk. Consequent to this a major factor in determining the nature and extent of mitigating actions in relation to any risk must be the potential impact on the Fund’s objectives.

In managing risk, the Fund will also:

- Seek to maintain an appropriate balance between opportunity and risk taking.
- Clearly incorporate the effective anticipation of, and positive response to change, within its ongoing implementation of Risk Management
- Seek to minimise loss, damage, and poor service to the stakeholders of the Fund particularly the Employers and individual Fund Members
- Seek to ensure that in undertaking any major project or new area of activity, risk is duly considered and appropriate additions and/or amendments are made to the Risk Register

How Risk Management is to be implemented

In implementing its approach to Risk Management, the Pension Fund will give due regard to relevant Legislation, Regulations, Statutory Guidance, other Guidance or Codes issued by the Government, Scheme Advisory Board, CIPFA and the Pensions Regulator. These include for example The Pensions Act 2004 (as amended), The Public Service Pensions Act 2013, the LGPS Regulations 2013, the LGPS (Management and Investment of Funds) Regulations 2016, the CIPFA Guidance ***“Managing Risk in the Local Government Pension Scheme”*** (2018), The Pensions Regulator ***“General code of practice”*** (2024).

Risks management will be implemented in accordance with the Risk management cycle as set out in the CIPFA Guidance (2018). This consists of an ongoing cycle, or continuous loop, which consists of Risk Identification, Risk Analysis, Risk Control, and Monitoring.

This **Risk Management Policy** is supported by an operational document the **Pension Fund Risk Management Strategy and Process**. This sets out in detail how the Fund manages and treats risk.

The consideration of Risk is to be undertaken using the seven major ***“types”*** or areas, or categories of risk identified in the CIPFA Guidance (2018). These are: Asset and Investment

Risk, Liability Risk, Employer Risk, Resource and Skill Risk, Administrative and Communicative Risk, Reputational Risk, Regulatory and Compliance Risk. The Risk Register itself will be configured with risks listed under each of the seven headings in the CIPFA Guidance.

Risk Management Responsibilities

The Head of Pensions is the responsible Officer for the application of the **Risk Management Policy**, the **Pension Fund Risk Management Strategy and Process**, and the day-to-day application of Risk Management within the Haringey Pension Fund.

To seek to avoid the mechanistic and to facilitate the positive, effective, and genuinely useful application of Risk Management an Officer Risk Management Group led by the Head of Pensions will meet monthly to monitor, identify, analyse, and control Pension Fund risk. 4

The management of risk is however ultimately the responsibility of the Pensions Committee and Board (PCB) which in the case of the Haringey Fund exercises, on behalf of the Council, the role of the “Scheme Manager” or “Administering Authority” under the LGPS Regulations 2013.

Therefore, the full Risk Register will be reviewed by the Officer Risk Management Group and then presented to the PCB on at least four occasions a year. In addition, each year there will be at least one meeting of the Investment and Governance Working Group which is devoted primarily to consideration of risk management in conjunction with the Pension Fund Business Plan and Budget.

All advisors to the Fund – and in particular, the Fund Actuary, London CIV, the provider of Investment Consultancy Services, the Independent Advisor – are expected to be aware of this policy. They are also expected to assist, as appropriate, the Fund Officers and in particular the Pensions Committee and Board in achieving the effective implementation of Risk Management across the Haringey Pension Fund.

The procedures in the Risk Management process

The Risk Management process is in accordance with the Risk management cycle as set out in the CIPFA Guidance (2018). This is an ongoing cycle, or continuous loop, which considers risk from both a proactive and reactive perspective taking account also of past experience. This is described in detail in the **Pension Fund Risk Management Strategy and Process**. The Risk Management cycle consists of:

- Risk Identification
- Risk Analysis
- Risk Control
- Risk Monitoring

Monitoring and Review of this Policy

This policy was approved by the Pensions Committee and Board 01 December 2025. It will be formally reviewed at least every three years or sooner, as appropriate.

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Haringey Pension Fund

Risk Management Strategy and Process

December 2025

Introduction

Risk Management may be defined as - The process of identifying, analysing, controlling, and monitoring, in the most effective manner, the threats to the achievement of the strategic objectives and operational activities of the organisation. This definition accords with the “*Managing Risk in the Local Government Pension Scheme*” guidance issued by CIPFA in 2018.

Effective Risk Management is integral to both the sound governance and positive operation of the Haringey Pension Fund. This **Risk Management Strategy and Process** sets out in detail how the Fund manages and treats risk.

This Strategy and Process has been prepared with the support of the independent advisor to the fund (John Raisin Financial Services Limited) with particular reference to the CIPFA Guidance “*Managing Risk in the Local Government Pension Scheme*” and also the “*Haringey Pension Fund Risk Management Policy*.” This policy should be read and considered alongside this document.

In accordance with the CIPFA Guidance (2018) the Haringey Pension Fund Risk Management Policy articulates the Fund’s

- Risk philosophy, attitudes to, and appetite for risk.
- How Risk Management is to be implemented.
- Risk Management Responsibilities.
- The procedures in the Risk Management process.

This **Risk Management Strategy and Process** is the operational document which sets out in detail how the Fund manages and treats risk.

Risk Management Responsibilities

Risk Management properly implemented and applied integrates the identification, analysis, control, and monitoring of risk into both the culture and operations of an organisation (in this case the Haringey Pension Fund). However, there is a serious and genuine danger that Risk Management can become “stale” with for example, irregular genuine consideration of risk by Officers and the lacklustre.

scrutiny of the Risk Register by both Officers and those ultimately charged with the governance of the Fund. To seek to ensure a positive and proactive approach, on an ongoing basis, clear and specific Risk Management responsibilities are identified below for the Pensions Committee and Board, Fund Officers, and Fund Advisors.

Under the Constitution of the London Borough of Haringey the Pensions Committee and Board (PCB) discharges on behalf of the Council all the functions of an “Administering Authority” of the LGPS. Consequently, the responsibility for the effective implementation of Risk Management by the Fund lies ultimately with the PCB. Fund Officers, and in particular the Head of Pensions are responsible for the actual operation of Risk Management. Fund Advisors are expected to assist the PCB and Fund Officers in the application of Risk Management.

Therefore, the PCB responsibilities in relation to Risk Management include:

- The formal approval of all policies and statements relating to the management of risk by the Pension Fund. This specifically includes both the **Haringey Pension Fund Risk Management Policy** and the **Risk Management Strategy and Process**.
- The periodic review, at least every three years, of all policies and statements relating to Risk Management.
- To review, constructively challenge, and as appropriate amend, the complete Risk Register at each meeting of the PCB. This includes consideration of the adequacy of Internal Controls. As appropriate all or part of this review may take place in the Exempt part of the PCB Agenda.
- At least annually at a meeting of the Investment and Governance Working Group to consider the Risk Management arrangements of the Fund.
- To consider, at its discretion, and in depth any aspect of the application of Risk Management by the Haringey Pension Fund. This will primarily be undertaken as a group, at the Investment and Governance Working Group. Such considerations may include, for example, any or all of, policies, roles, processes, specific risks.

The Fund Officers responsibilities in relation to Risk Management include:

- The Head of Pensions (or equivalent) is the responsible Officer for the effective application, of Risk Management within the Haringey Pension Fund.
- The Head of Pensions will chair an “Officer Risk Management Group” which will also consist of the direct reports to the Head of Pensions. The Section 151 Officer may also attend this Group (at their discretion).
- The Officer Risk Management Group will meet at least monthly. It will monitor, identify, analyse, and seek to control Pension Fund risk including potential or emerging new risks. The Group will utilise and implement the **Procedures in the Risk Management Process** detailed in this document.
- Officers will consider risk and also record them in the **Risk Register** using the seven major “types” or areas, or categories of risk identified in the CIPFA Guidance (2018).
- The Officer Risk Management Group shall determine additional Controls and Mitigations (otherwise known as Internal Controls) to be put in place as a result of its monthly analysis of risk.

- Prior to presentation to each meeting of the PCB the Officer Risk Management Group will formally review the Risk Register and make such amendments as it considers appropriate.
- The Head of Pensions will, as they consider appropriate specifically raise/discuss any concerns raised/identified in the Officer Risk Management Group with the Chair of the Pensions Committee and Board.
- Each member of the Officer Risk Management Group will ensure that the monitoring, identification, analysis and control of risk is integrated into the work of their own Team. They will raise with the Head of Pensions, as soon as practical, the identification of any new and significant risk or any existing risk which they consider has become significant – that is that has, in their view a Risk Score of 16 or above before the application of Controls and Mitigations.
- The Head of Pensions with the Officer Risk Management Group will ensure all Internal Controls operated by the Pension Fund (whether referred to in the Risk Register or not) are documented and regularly reviewed (at least annually), and that new Internal Controls are developed, as necessary.
- The Officer Risk Management Group will at least annually review the Risk Management arrangements of the Fund and formally report to the PCB.

The Fund Advisors (and in particular the Fund Actuary, London CIV, provider of Investment Consultancy Services, the Independent Advisor)

- Are expected to be aware of the Risk Management Policy, this Risk Management Strategy and Process, to assist the Officers and PCB in their effective implementation with particular emphasis on their areas of activity.
- The Independent Advisor will specifically provide support to the Pensions Committee and Board, in relation to the implementation of Risk Management by the Haringey Pension Fund.

The Pension Fund Risk Register

The **Pension Fund Risk Register** is the document that lists and explains the Risks facing the Fund, scores them, details the Controls and Mitigations applied, any Further Actions, and a revised Risk Score. The Risk Register will be amended in the light of the result of the application of the **Procedures in the Risk Management Process**.

Procedures in the Risk Management Process

The Risk Management process is in accordance with the Risk Management Cycle as set out in the CIPFA Guidance (2018). This is an ongoing cycle, or continuous loop, which considers risk from both a proactive and reactive perspective taking account also of past experience. The Risk Management cycle consists of:

- Risk Identification
- Risk Analysis
- Risk Control
- Risk Monitoring

Risk Identification

The Risk Identification process will be both proactive and reactive. Both horizon scanning for potential risks and reactive lesson learning from how past risks have manifested themselves will be utilised. Risks will be identified by various means including but not limited to:

- Areas of Risk identified in the CIPFA *“Managing Risk in the LGPS”* (2018)
- Areas of Risk identified in The Pensions Regulator *“General code of practice”* (2024)
- Relevant Guidance or national reports issued for example by MHCLG, SAB, The Pensions Regulator and CIPFA
- LGPC Bulletins
- Formal risk assessment exercises including specifically by the Officer Risk Management Group
- Meetings of the Investment and Governance Working Group
- Feedback from Pensions Committee and Board meetings
- Performance measurement including against the Fund Business Plan
- Internal Audit reports
- Fund Advisor reports
- External Audit findings and reports
- Liaison with the London CIV
- Legal determinations by Courts, The Pensions Regulator and Pensions Ombudsman.

Identified Risks will be documented on the **Pension Fund Risk Register** using the seven major “types” or areas, or categories of risk identified in the CIPFA Guidance (2018). The Risk Register will be the primary document for the subsequent analysis, control, and monitoring of risks.

Although the Officer Risk Management Group has a primary role in the identification of risk, new risks can emerge at any time and therefore must be an integral part of the day-to-day considerations of Fund Officers. Team Leaders should raise immediately with the Head of Pensions any new or existing risk that they consider has a score of 16 or above before the application of Controls and Mitigations.

Risk Analysis

Having identified potential risks, they then need to be analysed and profiled.

In assessing risk and recording it in the **Pension Fund Risk Register** a scoring system which considers both Impact and Likelihood will be used. Each Risk will be assigned a score ranging from 1 (Negligible impact, Very Low likelihood) to 5 (Critical impact, Very High likelihood). The two scores are then multiplied together to give a Risk Score.

Risks will first be assessed and scored for Impact and Likelihood before the application of Controls and Mitigations. They will then be assessed and scored for impact and likelihood after the application of Controls and Mitigations.

In terms of Impact the following scores will be applied:

- Critical - 5
- Major - 4
- Moderate - 3
- Minor - 2
- Negligible 1

In terms of Likelihood the following scores will be applied:

- Very High - 5
- High - 4
- Medium - 3
- Low - 2
- Very Low 1

The Officer Risk Management Group will develop Risk Impact Criteria and Risk Likelihood Criteria to assist in the scoring of Risks both before and after the application of Controls and Mitigations.

The RAG (Red-Amber-Green) rating system will result in a Colour code for each Risk both before and after the application of Controls and Mitigations. This is as follows:

Red: Score of 25-16

Amber: Score of 15-10

Green: Score less than 10

The Red, Amber, Green rating system is a guide to the severity of risk. An initial Red score indicates a clearly unacceptable level of risk which requires immediate and robust corrective action in the form of Controls and Mitigations and close monitoring. However, a Green overall score does not necessarily mean that the risk can be ignored, or treated lightly, particularly where Impact is Critical or Major even if the Likelihood is Low or even Very Low.

Risk Control

Risk Control is concerned with the actions taken to reduce the severity of a risk and the likelihood of a risk occurring. Risk Controls, also known as Internal Controls, may comprise actions to avoid, reduce or transfer risk.

As The Pensions Regulator "*General Code of Practice*" (2024) points out, Public Service Pension Schemes are required, by law, to establish and operate internal controls which are adequate for the purpose of securing that the scheme is administered and managed in accordance with the scheme rules and the requirements of the law.

Possible courses of action against risk are:

- **Risk elimination (or avoidance):** Ceasing an activity or course of action.
- **Risk reduction:** Taking action to mitigate the impact and or likelihood of the occurrence of the risk. For example, selecting an action that has a lower probability of risk or putting in place procedures to manage the risk when it arises.

- **Risk transfer:** For example, transferring a risk to another party through a contractual arrangement.

In practical terms, risk elimination or transfer may commonly be less practical than risk reduction. The Haringey Pension Fund recognises that it is not possible to eliminate all risks. Consequently, accepting and actively managing risk is a key element of the Fund's approach to risk management.

As CIPFA points out in "*Managing Risk in the Local Government Pension Scheme*" (2018) a key determinant in selecting the action to be taken is the potential impact on the Fund's objectives in the light of its risk appetite. A balance between the cost of risk control actions against the possible result of the risk occurring is equally important:

How the control will be implemented and the skills of the person performing the control

The level of reliance that can be placed on information technology processes (whether fully automated or not) and the testing of such processes

Whether a control can prevent future recurrence or merely detect an event that has already happened

The frequency and timeliness of a control process

How the control will ensure secure data management

Processes for identifying errors or control failures

What would be appropriate approval and authorisation controls

Whether professional advice is needed when designing internal controls

There are a very wide range of Risk Controls, also known as Internal Controls, that may be applied depending on the nature of the risk. These may or may not include the direct application of Information Technology. For example separation of duties is a clear Internal Control in a range of circumstances but is not directly an IT related control.

The Pensions Regulator "*General Code of Practice*" (2024, page 49) states that when designing Internal Controls governing bodies should consider and, to maintain internal controls governing bodies should:

- regularly consider the performance of internal controls in mitigating risks, and where appropriate, achieving long-term strategic aims.
- consider obtaining independent or third-party assurance about controls.
- obtain assurance that service providers are meeting their own standards for internal controls.

Risk Monitoring

Risk Monitoring is the final part of the Risk Management Cycle. In monitoring risk management activity the Fund will consider whether:

- The risk controls taken achieved the desired outcomes.
- The procedures adopted and the information gathered for undertaking the risk assessment(s) were appropriate.

- Greater knowledge of the risks and potential outcomes would have improved the decision making process.
- There are any lessons to learn for the future assessment and management of risks.

In addition, the overall Risk Management arrangements of the Fund, will be subject to review by the Officers and the PCB at least annually.

LGPS Risk Types

The consideration of Risk will to be undertaken using the seven major “types” or areas, or categories of risk identified in the CIPFA Guidance (2018). These are:

- Asset and Investment Risk.
- Liability Risk.
- Employer Risk.
- Resource and Skill Risk.
- Administrative and Communicative Risk.
- Reputational Risk.
- Regulatory and Compliance Risk.

The Risk Register itself will be reconfigured with risks listed under each of the seven headings in the CIPFA Guidance.

Taking account of The Pension Regulator “*General Code of Practice*” (2024) both Cyber risk and the risk of Scams will be specifically considered, on an ongoing basis, as part of the Haringey Pension Fund’s approach to Risk Management. These risks will be incorporated, as appropriate into the risk types listed above.

Monitoring and Review of this Risk Management Strategy and Process

This Risk Management Strategy and Process was approved by the Pensions Committee and Board on 01 December 2025. It will be formally reviewed at least every three years or sooner, as appropriate.

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Report for: Pensions Committee and Board – 01 December 2025

Item number:

Title: Haringey Pension Fund Risk Register

Report authorised by: Taryn Eves, Corporate Director of Finance and Resources
(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 Funding-Liability 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 Funding-Liability 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)		MHCLG has issued their response on the 29th May 2025 to the Fit for the future consultation	Officers, in consultation with advisors, to work actively and collectively with LCIV in implementation of the recommendations.
AD7 - Increase in legislative and regulatory changes		The 2025 valuation, a statutory and resource-intensive process with tight deadlines, is currently underway and demands significant input	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

Key identified risk	RAG Rating	Update on Risk	Actions taken to manage and mitigate risks
		from both administrators and fund management. Additional changes are expected with the on-going Government consultations “Access and Fairness” and “Access and Protections” which aims to address disparities in benefit entitlements, which could lead to re-calculations on member benefits being performed.	to the Pensions Committee and Board as appropriate.
INV1 – Significant volatility in financial markets		Global financial markets remain highly volatile due to ongoing geopolitical tensions. Inflation remains above the Bank of England’s 2% target, indicating persistent price pressures. The decision to hold the Bank Rate at 4% at Q2 reflects a cautious stance, balancing the need to control inflation with concerns about economic growth	The Fund maintains a diverse investment portfolio which is expected to provide broad diversification benefits over the long term. 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.
INV5 - Adequacy of the London CIV’s resources		With the outcome of the Fit For the Future consultation there will be an increase to the expected work undertaken by the pools. LCIV will need to expand their internal resource to meet the increased demand.	Officers regularly participate and contribute to various LCIV working groups. Increased interaction with LCIV in respect of their resourcing and their business plan in the lead up to March 2026 deadline
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	A draft Responsible Investment Policy has been drafted and presented to the IWG in September. Amendments have been made following comments received and a final draft will

Key identified risk	RAG Rating	Update on Risk	Actions taken to manage and mitigate risks
		investment performance as well as reputational damage.	be presented at the December PCB before consultation with Members.. The Fund will actively monitor the implementation and reception of this policy. Feedback and engagement from stakeholders will be assessed to evaluate its effectiveness and identify any areas requiring review.

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 on-going, 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.

Director of Legal and Governance

9.2. The Director for Legal and Governance has been consulted on the content of this report. Members should refer to the matters referred to in Table 1 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 1: Haringey Pension Fund Summary Risk Register

10.2. Appendix 2: Haringey Pension Fund Funding-Liability Risk Register

11. Local Government (Access to Information) Act 1985

11.1. Not applicable.

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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

Appendix 2 Summary of Haringey Pension Risk Register

INV1	Investments	Significant volatility and negative sentiment in global investment markets following disruptive geopolitical and economic uncertainty.	12
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.	12
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 and fund assumptions over the longer term: a shortfall of 0.1% on the investment target will result in an annual impact of approx £2m.	15
INV9	Investments	Implementation of proposed changes to the LGPS (pooling) requires the fund to adapt its investment strategy	20
INV10	Investments	Mismatching of assets and liabilities, inappropriate long-term asset allocation or investment strategy, mistiming of investment strategy	9
INV11	Investments	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	Investments	Financial failure of an investment manager leads to negative financial impact on the fund	8

Appendix 2 Summary of Haringey Pension Risk Register

INV13	Investments	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
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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

Appendix 2 Summary of Haringey Pension Risk Register

FL1	Funding / Liability	There is insuffiicient 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

Appendix 2 Summary of Haringey Pension Risk Register

FL8	Funding / Liability	Inappropriate Funding Strategy is set at the Fund and employer level despite being considered in conjunction with the investment strategy.	10
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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.	12
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 legalistive 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	20

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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
FL1	Funding / Liability	There is insufficient 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.	5	3	15	1) The Pension Fund currently holds £23m within the Fund's custodian account. This should be sufficient to meet any short to medium term liquidity requirements. 2) Given the expected funding level as at the 31 March 2022 valuation, the Pension Fund expects to be in a cashflow negative position, meaning the benefits paid are greater than the contributions received. This will need to be considered as part of the overall investment strategy review. 3) The Pension Fund maintains a regularly updated cash flow forecast.	Treat 1) Officers, in consultation with the Fund's Advisors, will continue to monitor the Pension Fund's cash flow requirements and provide any advice to the Pensions Committee and Board as appropriate.	2	10	31/10/2025	—
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	5	3	15	1) The Pension Fund's has appointed Hymans Robertson as its Fund Actuary. Hymans Robertson is a reputable firm of Actuaries with a long history of providing advice to the LGPS. 2) The Fund Actuary applies prudent assumptions on the future of employees within the workforce, including the impact of salary increases and early leavers as part of the actuarial valuation. 3) There may be potential impacts associated with the financial pressures facing public services which may have implications on the Pension Fund's funding requirements.	Treat 1) Officers, in consultation with the Fund's Advisors will continue to monitor the impact of any Government funding announcements on the employers participating in the fund.	2	10	31/10/2025	—
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	5	2	10	1) The Fund Actuary applies a stabilisation mechanism to contribution rates to ensure that employer contributions remain consistent over time. 2) Officers will consult and engage with individual employers in the scheme regarding their new contributions rates as part of the valuation exercise.	Treat 1) Current process are in place to ensure employer contributions remain stable and in accordance with their liabilities.	2	10	31/10/2025	—
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.	4	3	12	1) Employee salary increases assumptions are reviewed by the Fund Actuary every 3 years as part of the actuarial valuation. The Fund Actuary has noted an increase in the salary increases assumptions as part of the 2022 actuarial valuation. 2) Employers are made aware of the impact that salary increases can have on final salary linked elements of the LGPS benefits as part of the consultation on contribution rates. 3) Officers meet regularly with the Fund Actuary to review the impact of any significant deviations from the assumptions set during the actuarial valuation exercise.	Treat 1) Officers, in consultation with the Fund Actuary, will continue to review and monitor the impact persistently high inflation may have on future pay awards.	2	8	31/10/2025	—

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.	4	3	12	1) The Pension Fund's admission agreement policy requires potential admitted bodies to have a guarantor or bond in place, or in some instances, a pass through agreement. Where an admitted body is unable to secure a bond, the employer is required to provide a guarantor to indemnify the Pension Fund against any risk of from the employer becoming insolvent. 2) Employers participating in the scheme are monitored on a regularly basis, which includes the review of bonds which are about to expire.	Tolerate 1) Officers will continue to review employers participating in the Pension Fund and ensure processes are in place to monitor employers that may be facing solvency issues.	2	8	31/10/2025	—
FL6	Funding / Liability	Scheme members live longer than expected leading to higher than expected liabilities.	4	3	12	1) Longevity assumptions are reviewed by the Fund Actuary every 3 years as part of the actuarial valuation. The Fund Actuary has noted an increase in the life expectation assumptions as part of the 2022 actuarial valuation.	Tolerate 1) Officers, in consultation with the Fund Actuary, will continue to review and monitor the impact of life expectancy experience on future funding requirements.	2	8	31/10/2025	—
FL7	Funding / Liability	Funding strategy and investment strategy are considered in isolation by the Pension Fund's decisionmakers and advisors	5	2	10	1) The Funding Strategy Statement (FSS) has explicit links to the Pension Fund's investment strategy. The Fund Actuary incorporates the Pension Fund's current investment strategy when setting the assumptions as part of the actuarial valuation. 2) The Pension Fund's Investment Consultants and Fund Actuary provide advice to the Pensions Committee and Board on a regular basis. 3) The Pensions Committee and Board is presented and required to review and approve a revised FSS following the completion of the actuarial valuation exercise. 4) The Pension Fund undertakes a comprehensive review of the investment strategy following the completing of the actuarial valuation exercise to ensure that the investment strategy is still fit for purpose.	Treat 1) Officers will continue to ensure that relevant issues regarding the funding and investment strategies are brought to the Pensions Committee and Board's attention, and were appropriate, the Pension Fund's advisors are invited to provide advice	1	5	31/10/2025	—
FL8	Funding / Liability	Inappropriate Funding Strategy is set at the Fund and employer level despite being considered in conjunction with the investment strategy.	5	2	10	1) The Pensions Fund's has appointed Hymans Robertson as its Fund Actuary. Hymans Robertson is a reputable firm of Actuaries with a long history of providing advice to the LGPS. 2) The Fund Actuary is requested to provide advice on employer contribution rate modelling as well as assumptions regarding the long term funding objectives of the Pension Fund. The Pensions Committee and Board is provided with this advice at least once every 3 years as part of the actuarial valuation process.	Treat 1) Officers will continue to ensure that the the Pensions Committee and Board receives proper advice relating to the Funding Strategy of the Pension Fund, as appropriate.	1	5	31/10/2025	—

Report for: Pensions Committee and Board – 01 December 2025

Item number:

Title: Pension Fund Quarterly Investment and Performance Update

Report authorised by: Taryn Eves, Corporate Director of Finance and Resources (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 30 September 2025:
- a. Overview of fund performance including funding position update
 - b. Investment manager performance
 - c. Asset allocation
 - d. Investments with the pool
 - e. LAPFF Engagement Update
 - f. Independent advisor's market commentary

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 30 September 2025.

4. Reason for Decision

- 4.1. Not applicable.

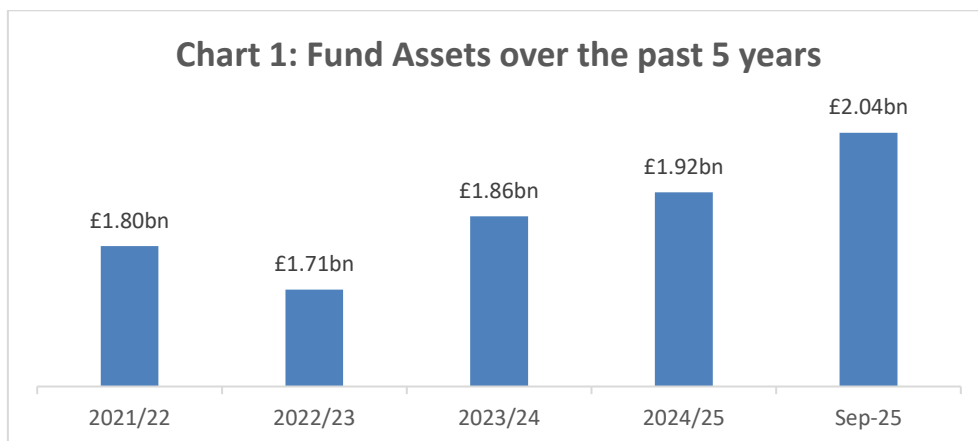
5. Alternative options considered

- 5.1. Not applicable.

6. Background information

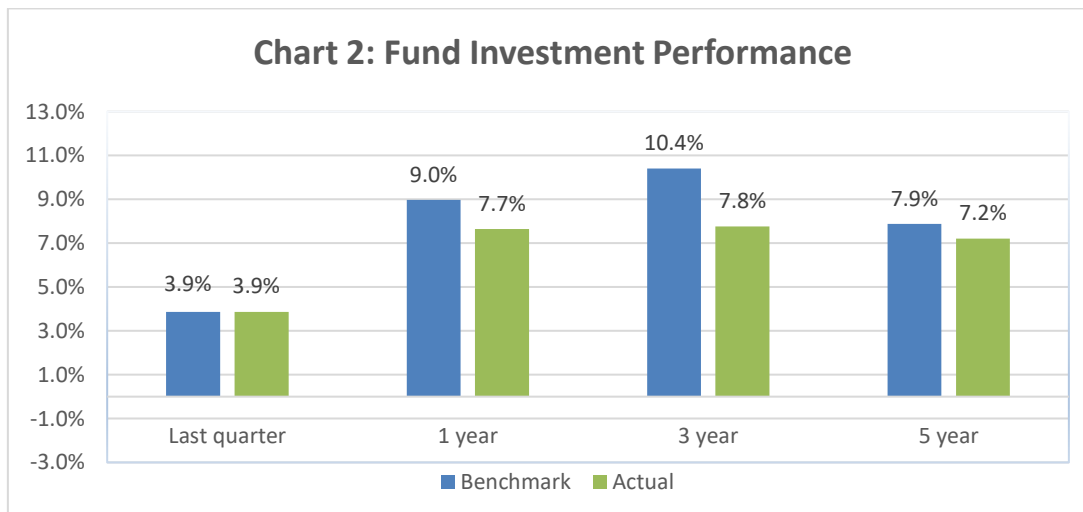
Overview of Fund Performance

- 6.1. The Fund's investment portfolio on 30 September 2025 was £2.04bn, representing a 6.7% increase over the quarter. Chart 1 shows the growth in investment assets over the past 5 years. The increase has been due to strong returns on equities in the quarter.



Source: Northern Trust, Haringey Pension Fund Strategy Report, 30 September 2025

- 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, 30 September 2025

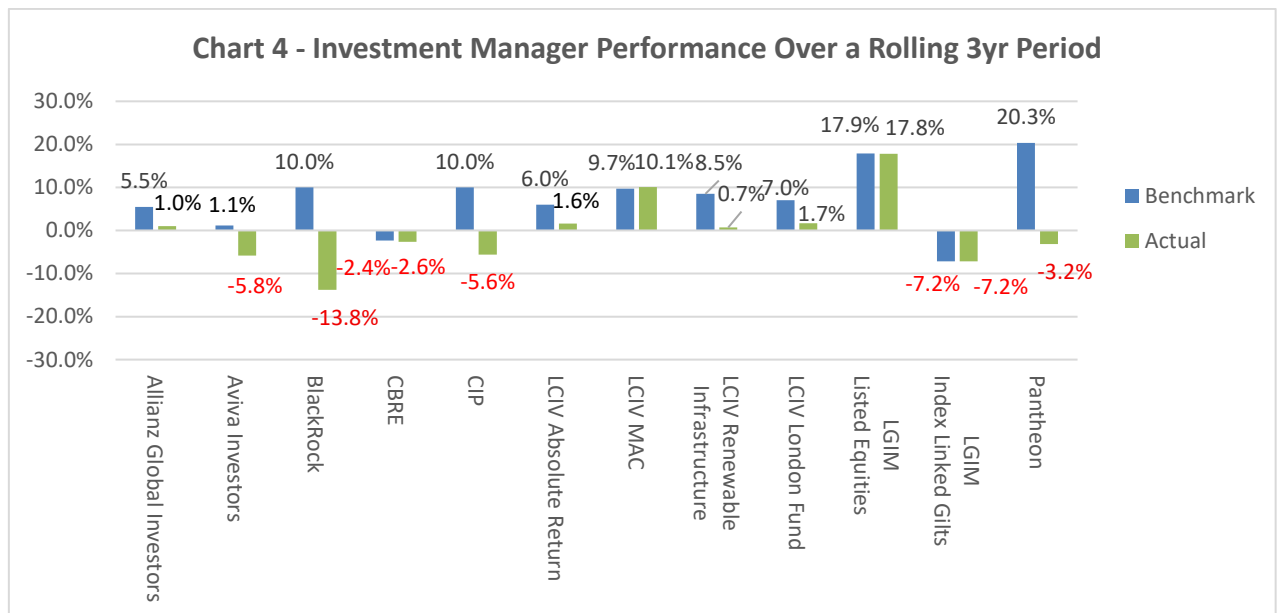
Funding position update

- 6.3. 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.
- 6.4. 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.
- 6.5. 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 1 to this report.

Investment Performance

6.6. 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.

6.7. 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, 30 September 2025

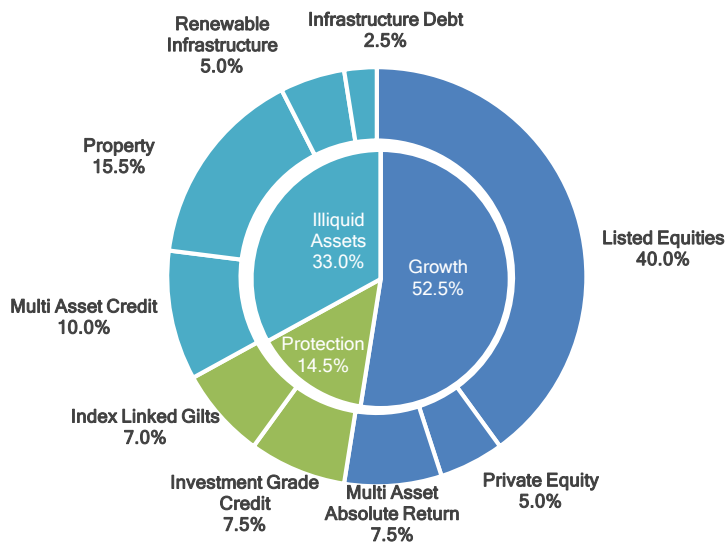
6.8. The following funds have not been included in Chart 4 as the Fund has been invested in them for less than 3 years:

- LCIV Buy and Maintain

Asset Allocation

7.1. 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



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

Table 1: Current strategic asset allocation

Asset	Sep-25 £m	Strategic Asset Allocation	Current Asset Allocation	Variance	Allowable Ranges
Listed equity	952	40.0%	46.6%	6.6%	+/- 5.0%
Diversified alternatives	570	30.0%	27.9%	(2.1%)	+/- 10.0%
Defensive	264	14.5%	12.9%	(1.6%)	+/- 5.0%
Property	216	15.5%	10.6%	(4.9%)	+/- 10.0%
Cash	47	0.0%	2.0%	2.0%	
Total	2,049				

Investments with the pool

- 7.3. 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 30 September 2025, the Fund had approximately 78% of its assets invested with the pool, with approximately 25% invested in funds managed directly by the London CIV.
- 7.4. Following the Government's response to the Fit for the future consultation, it is expected that all Pension Fund investments are transferred to the pool (or deemed under pool management) by 31 March 2026.
- 7.5. Fund Officers have met with LCIV to provisionally map the next steps for transitioning the remaining assets to the pool, the remaining assets to transition are the illiquid classes: infrastructure, Property and Private equity.
- 7.6. LCIV has attended the December PCB meeting to provide an update on activities undertaken since the 'Fit for the Future' consultation response. The update will

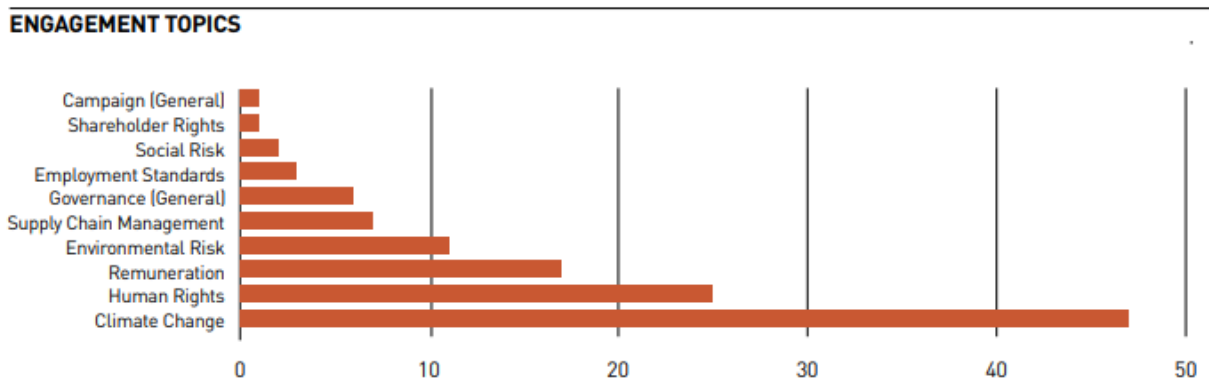
include progress on asset transitioning and a detailed outline of the remaining plan to complete the transition of outstanding assets by the March 2026 deadline.

- 7.7. We are currently collaborating with LCIV on the development and implementation of our draft Responsible Investment (RI) policy. This work is being undertaken in close alignment with the RI matrix that LCIV is in the process of designing, to ensure that our approach is consistent with their framework. Our objective is to achieve alignment and implementation of the policy by April 2026.

LAPFF Engagement update

- 7.8. Haringey Pension 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.
- 7.9. During the quarter ending on 30 September 2025, LAPFF engaged with 45 companies domiciled across 14 jurisdictions. Most of the engagement focused on issues related to Climate Change.
- 7.10. Chart 6 shows the breakdown of engagement topics during quarter ending 30 September 2025:

Chart 6



Independent advisor's market commentary

- 7.11. The independent advisors market commentary for the quarter ending September 2025 can be found in appendix 3, a summary of the update can be found below in points 7.11 to 7.14.
- 7.12. Global equities continued their strong momentum from the second quarter of 2025 into the July–September period, buoyed by easing trade tensions, robust corporate earnings, anticipated monetary easing by the U.S. Federal Reserve, and optimism surrounding technology—particularly artificial intelligence. The MSCI World Index rose more than 7% in U.S. dollar terms during the quarter. However, by its end, valuations, especially in the U.S. and AI-related stocks, were seen as elevated. Both the International Monetary Fund and the Bank of England raised concerns in October about these high valuations, and JPMorgan Chase CEO Jamie Dimon echoed similar

caution, noting that while valuations were stretched, the timing of any correction remained uncertain.

- 7.13. On the monetary policy front, the Federal Reserve faced significant political pressure to cut rates but initially held them steady at 4.25%–4.5% in July, with two dissenting votes marking a rare split. Chair Jay Powell signalled flexibility in August, hinting at possible easing. By September, the Federal Open Market Committee reduced the federal funds rate by 0.25% to 4.0%–4.25%, citing rising risks to employment despite inflation remaining above target. Powell emphasized that while unemployment was still low, job gains had slowed, labour demand softened, and downside risks to employment had increased. Balancing its dual mandate of maximum employment and stable inflation, the Fed judged it appropriate to move toward a more neutral stance in response to shifting economic conditions.
- 7.14. Asian (excluding Japan) and Emerging Markets recorded another strong quarter, with both the MSCI Asia ex-Japan and MSCI Emerging Market indices advancing close to 11% in U.S. dollar terms. Supportive factors included the extension of the U.S.–China trade tariff truce in August, reciprocal measures from China, and the Federal Reserve's interest rate cut, which collectively boosted sentiment. Enthusiasm for technology, particularly artificial intelligence, lifted key markets such as China, Taiwan, and South Korea, where corporate governance reforms were also welcomed. Indonesia benefited from a July trade agreement with the U.S., which reduced reciprocal tariffs on its goods, further strengthening equity performance.
- 7.15. In fixed income markets, U.S. Treasury bonds enjoyed gains as yields fell in August and September, driven by expectations of monetary easing and weaker employment data. Conversely, UK gilt yields rose amid concerns over public finances and inflation nearing twice the Bank of England's target, while German bond yields also increased. Corporate credit markets across the U.S., UK, and Eurozone performed positively, with spreads narrowing thanks to strong earnings, low default rates, and pockets of economic optimism. Both investment-grade and high-yield bonds benefited from these supportive fundamentals, underscoring investor confidence despite broader macroeconomic uncertainties.

8. Contribution to Strategic Outcomes

- 8.1. Not applicable

9. Carbon and Climate Change

- 9.1. 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.
- 9.2. 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.
- 9.3. 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.

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

Finance

- 10.1. 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

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

Director of Legal and Governance [Fiona Alderman]

- 10.3. 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.
- 10.4. 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

- 10.5. 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.

11. Use of Appendices

- 11.1. Confidential Appendix 1: Funding Position Update September 2025
- 11.2. Confidential Appendix 2: Quarterly Investment Performance Report 30 September 2025
- 11.3. Appendix 3: Independent Advisors Market Commentary for period ending 30 September 2025

12. Local Government (Access to Information) Act 1985

- 12.1 Not applicable.

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JOHN RAISIN FINANCIAL SERVICES LIMITED

Independent Advisors Report

Market Commentary July to September 2025

World Equities having enjoyed a very strong April to June 2025 Quarter advanced very positively, again in the July to September Quarter. In the context of easing trade tensions, positive corporate earnings, US Federal reserve anticipated and actual monetary easing, and continued optimism regarding Technology and in particular Artificial Intelligence, the MSCI World Index gained over 7% (in US\$ terms).

However, by the end of the Quarter Equity Market valuations, particularly in the US, were clearly elevated. While no one can predict the future, significant concerns regarding Equity valuations, particularly relating to the United States and in particular Artificial Intelligence related stocks were expressed by both the International Monetary Fund and Bank of England in reports issued in the first half of October. In an interview in early October with the BBC Jamie Dimon, Chairman and CEO of JPMorgan Chase the largest private bank in the world, indicated that Equity valuations were high, and that he was concerned, but that the timing of any correction was almost impossible to determine.

Despite ongoing and very significant pressure from President Trump to significantly reduce interest rates the meeting of the US Federal Reserve Federal Open Markets Committee (FOMC) which concluded on 30 July, again, held interest rates at 4.25% to 4.5%. However, the vote was not unanimous with two members of the Committee voting for a 0.25% reduction which was the first time since 1993 that two members had dissented on a rate setting vote. In his speech on 22 August 2025 to the annual Jackson Hole Economic Policy Symposium Federal Reserve Chair Jay Powell while stating that *“Monetary policy is not on a preset course...”* gave a signal of a possible interest rate cut in September when he stated *“with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance.”*

At the meeting which concluded on 17 September 2025 the FOMC reduced the Federal Funds rate by 0.25% to a *“target range”* of 4.0% to 4.25%. This decision was made with clear regard to the situation relating to employment. The FOMC has the dual mandate to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Notwithstanding that inflation (to quote Chair Jay Powell at his Press Conference following the September 2025 FOMC meeting) *“remains somewhat elevated relative to our 2 percent longer-run goal”* the situation with employment had, in the view of the FOMC deteriorated. Chair Powell stated *“While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen... labor demand has softened, and the recent pace of job creation appears to be running below the “breakeven” rate needed to hold the unemployment rate constant...the downside risks to employment appear to have risen... In the near term, risks to inflation are tilted to the upside and risks to employment to the downside—a challenging situation. When our goals are in tension like this, our framework calls for us to balance both sides of our dual mandate. With downside risks to employment having increased, the balance of risks has shifted. Accordingly, we judged it appropriate at this meeting to take another step toward a more neutral policy stance.”*

In addition to anticipation of interest rate cuts together with an actual interest rate cut United States markets were further boosted by a reduction in concerns regarding trade tariffs/tensions, positive economic growth, robust corporate earnings, robust consumer spending (notably by the more wealthy who have/are particularly benefitting from stock market advances rather than the less well-off who are not benefitting from this and are facing a deteriorating jobs market), and enthusiasm for Artificial Intelligence technology investment. Although the Information Technology and Communication services sectors of the S&P 500 advanced most during the Quarter (by 13% and 12% respectively) ten of the eleven Sectors in the Index gained with the Index as a whole advancing by 8%. Perhaps clearly influenced by expectations of interest rate cuts by the US Federal Reserve (as well as other relevant factors) United States mid cap and small cap stocks also clearly advanced over the Quarter. The S&P MidCap 400 gaining 6% and the SmallCap 600 advancing 9%.

European Equities advanced with the MSCI EMU Index gaining 4% (in Euro and US \$ terms) over the Quarter. While reaching new highs over the Quarter this was however a clearly less positive gain than for World Equities as a whole. As in the previous Quarter the Financial sector enjoyed a clearly positive Quarter with Bank shares benefitting from strong corporate earnings but overall other sectors were clearly weaker. For example, in contrast to the United States, Eurozone Technology stocks saw only low single digit gains.

One contributing factor to this lower relative performance by Eurozone stocks was likely the outline EU-US trade deal agreed in late July. This was based around a 15% tariff rate but with the EU also agreeing to purchase hundreds of billions of Euros of US energy and weapons. German Chancellor Friedrich Merz stated, on 28 July, that the deal would cause “*considerable damage*” to Germany and Europe and that he was not satisfied with the outcome but that it was the best possible in the circumstances. French Prime Minister Francois Bayrou commented that the agreement represented a “*dark day*.”

Having reduced interest rates on eight occasions between June 2024 and June 2025 the European Central Bank (ECB) held the headline “*deposit rate*” at 2% at both the July and September 2025 Governing Council meetings. This was in the context of ECB projections of inflation averaging around 2% in 2025, 2026 and 2027. The ECB has a target of “*2% inflation over the medium term*.”

UK Equities advanced positively during the Quarter with the FTSE All Share and the FTSE 100 both gaining approximately 7%. The FTSE 100 (large cap) Index which began the Quarter at 8,761 points exceeded 9,000 points for the first time on 15 July 2025 and ended the Quarter at 9,359 points. One reason for this according to market commentators was strong interest from global investors seeking diversification and low valuations relative to United States listed stocks in particular. A weaker pound also aided internationally focussed companies. In contrast the more domestically focussed FTSE 250 advanced by less than 3% over the Quarter. Concerns around the UK economy (inflation, borrowing costs, corporate taxation, weakening employment, economic growth) are likely to have far more adversely affected the FTSE 250 than the (much) more internationally focussed FTSE 100.

At the August meeting of the Bank of England Monetary Policy Committee (MPC) Bank Rate was cut by 0.25% from 4.25% to 4% but only by a 5 to 4 majority with the minority voting to maintain rates at 4.25%. At the press conference following the August meeting Andrew Bailey Governor of the Bank of England indicated further interest rate reductions but with a very measured approach stating *“...a gradual and careful approach to the further withdrawal of monetary policy restraint remains appropriate...”* At the September MPC meeting Bank Rate was held at 4%.

Japanese Equities enjoyed a very positive Quarter with the Nikkei 225 Index advancing by 11%. Relative value (cheapness) compared to US stocks, robust earnings, governance reforms, increased share buybacks, and dividends were all positive factors for Japanese stocks. Increased purchasing (and consequently pricing) has occurred by both overseas investors and Japanese citizens. The Japanese – United States trade deal announced in July was another likely positive for Japanese equities. Following the Bank of Japan’s Monetary Policy meeting which concluded on 31 July Bank of Japan Governor Kazuo Ueda commented that the trade deal was a *“big step forward”* although he acknowledged that there was uncertainty around the impact of the agreement. Although by the end of September uncertainty around the operation of the deal still remained market commentators appear to have concluded that overall, the deal was not (in the circumstances of President Trumps approach to trade) unfavourable to Japan.

At the Monetary Policy meeting of the Bank of Japan which concluded on 31 July 2025 short term rates were again held at 0.5%. While the meeting which concluded on 19 September 2025 also determined to hold short term rates at 0.5% this was by a 7-2 majority with the two dissenters proposing an increase in the short term rate to 0.75%. A split vote is rare, and it indicates some clear support within the Policy Board to further increase rates. However, in his Press Conference following the meeting Governor Kazuo Ueda suggested caution regarding potential future rate rises stating *“...we also need to be mindful of downside economic and price risks...”* At the September meeting it was also determined that the Bank of Japan would begin to sell its holdings of Exchange Traded Funds (ETFs) and Japan Real Estate Investment Trusts (J-REITs). According to market commentators this sale announcement came much before it was expected but was likely influenced by the recent significant increase in Japanese equity markets. However, as Governor Kazuo Ueda stated at his September Press Conference *“...the period required for disposal at the pace decided this time would exceed 100 years for both EFTs and JREITs”*

Both Asian (excluding Japan) and Emerging Markets enjoyed a second successive very positive Quarter with the MSCI Asia (excluding Japan) and the MSCI Emerging Market Indices both advancing by approaching 11% (in US \$ terms). Continuing (given the circumstances) positivity, rather than negativity, in US China trade relations (as demonstrated by President Trump’s decision, on 11 August, to extend the trade tariff truce with China for another 90 days and China’s reciprocal decision) was clearly beneficial not only to China but other markets. Clear indications of, and an actual interest rate cut by the US Federal Reserve were also beneficial to Asian/Emerging markets. The clear enthusiasm for technology and in particular Artificial Intelligence buoyed not only China but also the highly important Taiwan and South Korean markets. In South Korea corporate governance reforms were also met positively. Indonesian Equities were boosted by the trade agreement with the United States agreed on 22 July which included the United States setting a reciprocal tariff rate on Indonesian goods at 19% rather than 32% as originally proposed.

While US Treasury Bonds enjoyed a positive Quarter with the Yields falling, and therefore prices rising both UK Gilts and the German Bond Yields rose, and therefore their prices fell. After seeing rising Yields in July US Treasury Yields fell in August and September in the context of Federal Reserve Chair Jay Powell's indication of likely interest rate cuts in his speech to the Jackson Hole Economic Policy Symposium (see above in paragraph 3 of this Review) and weak United States employment data issued by the US Bureau of Labor Statistics (which made interest rate cuts more likely). Gilt Yields rose (and therefore prices fell) over the Quarter in the context of continuing concerns regarding the United Kingdom public finances (fiscal position/policies) and CPI inflation which is both approaching double the Bank of England target of 2% and higher than in other G7 countries. The Quarter was positive for both Investment Grade and High Yield Corporate Credit across the United States, United Kingdom, and Eurozone. Spreads (the difference in additional Yield paid for a Corporate Bond over a Government Bond) further narrowed. Positive corporate fundamentals such as robust/good earnings, very low default rates, and (some) economic optimism have been general drivers of the positive performance of Investment Grade and indeed High Yield Credit.

17 November 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 – 01 December 2025

Title: Haringey Pension Fund Draft Annual Report 2024/25

Report authorised by: Taryn Eves, Director of Finance and Resources (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 presents the Haringey Pension Fund Annual Report and unaudited accounts for 2024/25 to the Pensions Committee and Board for approval, subject to the successful completion of the external audit exercise. The outcome of the External Audit will be presented to PCB in January 2026.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note and approve the draft Haringey Pension Fund Annual Report for 2024/25 appended as Appendix 1 to this report.
- 3.2. To approve the upload of the Haringey Pension Fund Annual Report to the Haringey Pension Fund's website.

4. Reason for Decision

- 4.1. As the Administering Authority for the Haringey Pension Fund, Haringey Council is required by law to approve the Pension Fund Accounts and Annual Report before publishing a final version.
- 4.2. The Council, in its Constitution, has delegated the responsibility to exercise all the Council's functions as the Pension Fund's Administering Authority to the Pensions Committee and Board.

5. Other options considered

- 5.1. Not applicable.

Background information

- 5.2. According to the Local Government Pension Scheme (LGPS) Regulations 2013, LGPS funds must produce an annual report each year. The annual report is a key component of communication between the pension fund and its stakeholders. This report must be published by the 1st of December, following the end of the financial year.

Overview of the Annual Report

- 5.3. The Fund's Annual Report is divided into several sections, each containing specific information:
- **Management and Financial Performance** which explains the governance and management arrangements for the Fund, as well a summary of the overall financial position and Fund's approach to risk management.
 - **The Pension Fund's Annual Statement of Accounts** for the year ended 31 March 2025 which have been prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom ('the Code').
 - **Investment Policy and Performance** which details the Fund's investment strategy, arrangements, and performance.
 - **Scheme administration** which sets out how the scheme is administered including a summary of some key administration statistics.
 - **Actuary's report** which provides an update on the Fund's Funding Position including a statement from the Fund Actuary.

- 5.4. The draft Annual Report, attached as Appendix 1, provides comprehensive information on the Fund's activities during the 2024/25 period.

- 5.5. Officers can confirm that the annual report complies with the new 2024-25 annual report requirements.

External audit opinion

- 5.6. It is a statutory requirement for the annual report to include the external auditor's opinion on the Fund's annual accounts. Although the pension fund accounts are audited separately, they are part of the Council's main statement of accounts. Therefore, an audit opinion on the Fund's annual accounts cannot be issued independently from the Council's statement of accounts.
- 5.7. According to the Scheme Advisory Board's guidance issued in April 2024, the Fund's administering authority must still publish the annual report by the statutory deadline, even if an audit opinion has not been issued by the 1st of December.
- 5.8. Following the completion of the external audit exercise, the Fund will update the report and re-publish the audited version on its website. The Council's External Auditors (KPMG) are expected to report their opinion to PCB at its meeting in January 2026.

6. Contribution to Strategic Outcomes

- 6.1. Not applicable

7. Carbon and Climate Change

- 7.1. 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.
- 7.2. The fund's progress towards achieving its responsible investment goals during 2024/25 has been included in the Investments section of the annual report.

8. Statutory Officer Comments (Director of Finance (including procurement), Head of Legal and Governance (Monitoring Officer), Equalities)

Finance

- 8.1. The Haringey Pension Fund Draft Annual Report contains a detailed summary of the performance of the Pension Fund and its investments during the financial year ending 31 March 2025. Effective investment management and administration of the pension fund are essential to ensuring the protection of member retirement benefits and improving the likelihood of maintaining stable employer contribution rates.

Procurement

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

Director for Legal and Governance [Fiona Alderman]

- 8.3. As the report confirms the Authority is required under Regulation 57 of the Local Government Pension Scheme Regulations 2013 to publish a pension fund annual report in a specific format annually on or before 1 December of the year following the year end to which the annual report relates. The Regulation also sets out the information that should be contained within the report.

Equalities

- 8.4. 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.

9. Use of Appendices

- 9.1. Appendix 1: Haringey Pension Fund: Annual Report 2024/25

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.

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Haringey Pension Fund DRAFT Annual Report

For the year ended 31 March 2025



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Introduction and overview

Chair's Foreword

This report sets out the fund's performance and activities over the financial reporting period 1st April 2024 to 31st March 2025. It has been another challenging year for global and domestic markets and investments. The ongoing impact of geopolitical tensions, conflict, inflation and US tariffs has meant that market uncertainty has continued to be the dominant norm this period.

However, despite this, the fund has proved resilient to these uncertainties and continued to perform well as a result of the diversity of its investments, which is set out in the Investment Strategy Statement. Fund performance measured over one, three and five years consistently outperforms the benchmark and we have seen the total value of the funds' assets continue to grow in the period.

There continues to be a number of complex and ongoing regulatory and advisory changes to which the Fund has to respond. During the period, officers have ensured that sufficient plans are in place to implement these changes effectively, while also carrying out governance reforms recommended by the committees' independent advisor following a comprehensive internal governance review.

The committee recognises its responsibilities regarding issues of Environmental, Social and Governance (ESG) as being fundamental to the long-term stability of the fund. As such and considering the governments pooling agenda, the committee launched a wide ranging deep dive of its entire investment portfolio, with the assistance of an external Responsible Investment firm. This work was the foundation upon which the Fund has subsequently been developing its Responsible Investment policy.

This has been complex and time-consuming. It has also been happening in a fast moving and dynamic environment. Devising a policy approach which is both robust, implementable now and future proofed for the long-term in those conditions is a challenge, but we look forward to completing and implementing this policy in the next financial reporting period.

Looking forward, we are moving toward complete pooling of our assets with the London Collective Investment Vehicle (LCIV), in line with the outcome of the Government's Fit for Future consultation. As part of these changes, implementation of our investment strategy will be delegated to LCIV. As a result of this, it is imperative that our Investment Strategy Statement and our Responsible Investment policy set out clearly our expectations regarding matters of ESG. To ensure our investment beliefs are being met, we expect LCIV to provide quarterly performance and ESG data in order that we can hold managers to account and make informed decisions moving forward.

We have been and will continue to engage proactively with LCIV on these matters and will continue to push for a diverse range of investment options which align with our investment beliefs. On issues including human rights, arms and gambling among other factors we recognise both the human impact and the potential financial risk posed by inadequate consideration of ESG. We also recognise the need to uphold our fiduciary duty to members as the fundamental requirement of the Fund. Balancing these priorities in an everchanging domestic and global economic environment is a challenge we continue to navigate as a committee.

Lastly, I would like to thank the whole pensions team, committee members and advisors for their unwavering commitment to this work over the last year.

Cllr George Dunstall
Chair of Haringey PCB

About the Local Government Pension Scheme (LGPS)

Haringey Pension Fund (“The Fund”) is part of the Local Government Pension Scheme (LGPS).

The LGPS is a defined benefit pension scheme for employees of local government and related organisations within the United Kingdom. During their employment, scheme members can build up their pension benefits based on a fixed formula as set out in the LGPS Regulations.

The LGPS is a national scheme, administered locally by councils nominated as “administering authorities”. Haringey Council is the administering authority for Haringey Pension Fund. It is responsible for running the pension scheme to provide pension benefits to current and former employees of Haringey Council and other employers participating in the pension scheme.

More information about the LGPS works can be found at www.lgpsmember.org.

This annual report includes information on the following sections:

- Management and Financial Performance which explains the governance and management arrangements for the pension fund, as well a summary of the overall financial position and Fund’s approach to risk management.
- Investment Policy and Performance which details the Fund’s investment strategy, arrangements, and performance.
- Scheme administration which sets out how the scheme is administered including a summary of some key administration statistics.
- Actuary’s report which provides an update on the Fund’s Funding Position including a statement from the Fund Actuary.
- The Pension Fund’s Annual Statement of Accounts for the year ended 31 March 2025 which have been prepared in accordance with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom (‘the Code’).

Governance Arrangements

Pensions Committee and Board

Haringey Council, in its role as the Administering Authority, has delegated responsibility for administering the Haringey LGPS to the Pensions Committee and Board. The terms of reference for Pensions Committee and Board (PCB) are set out in the Council's constitution.

The PCB is responsible for setting the investment strategy, appointing investment managers and monitoring the ongoing performance of investments. In doing so, the PCB consider advice from officers and the Fund's appointed advisors.

The PCB have dual responsibility over the decision-making functions and oversight of the administration of the Fund. This arrangement fulfils the duties required by LGPS regulations for the Council to operate a Pensions Board.

The PCB consist of elected councillors, and employer and employee representatives, all with equal voting rights. Councillors are selected by their respective political groups, and their appointments are confirmed at an annual meeting of the full Council. They are not appointed for a fixed term, but their membership is regularly reviewed by their respective political groups. The other representatives are appointed through a separate selection process for a fixed term.

Details of the individuals who served on the Committee and Board during 2024/25 are shown below.

Member	Member Representation	Meeting Attendance
Cllr George Dunstall (GD)(Chair)	Elected member	5/5
Cllr John Bevan (JB) (Vice Chair)	Elected member	5/5
Cllr Tammy Hymas (TH)	Elected member	3/5
Cllr Thayahlan Iyngkaran (TI)	Elected member	5/5
Cllr Matt White (MW)	Elected member	5/5
Cllr Nick da Costa (NDC)	Elected member	4/5
Keith Brown (KB)	Employer representative	4/5
Craig Pattinson (CP)	Employer representative	4/5
Ishmael Owarish (IO)	Employee representative	3/5
Randy Plowright (RP)	Employee representative	3/5

Members of the PCB can be contacted at 7th Floor, Alexandra House, London, N22 7TR.

Governance Compliance Statement

The LGPS Regulations 2013 require Pension Funds to prepare, publish and maintain a governance compliance statement, and to assess the governance arrangements in place against a set of best practice principles.

The most recent version of the Fund's Governance Compliance Statement is available on the Pension Fund's website: [Home | Haringey Pension Fund](#)

The Fund has adopted the CIPFA Knowledge and Skills Framework which requires PCB members to demonstrate appropriate knowledge and understanding to perform their roles effectively.

Table 1: Member and Board training

Date	Good Governance/CIPFA Framework category		Topic	Attended by	Time
30/09/24	Investment	Financial Mkts & products	LCIV Absolute return Fund	Cllrs GD, JB, TH, TI, MW and IO, KB, CP	1hr
20/03/25	Governance/Investment	Strategy implementation (SI) - asset Pooling	Reserve Management	Cllrs GD, JB, TH, TI, MW and IO, KB, CP	1hr
08/07/24	Governance/Investment'	SI, Responsible Investment (RI), ESG	RI policy project	Cllrs GD, JB, TH, TI, MW.	2hr
03/09/24	Governance/Investment	SI, RI, ESG	Introduction to ESG	Cllrs GD, JB, TI, MW and KB, RP	2hr
25/07/24	Governance	Accounting	Accounts	PCB	30m
PCB dates	ALL	ALL	Various*	PCB	10hr

*<https://www.minutes.haringey.gov.uk/ieListMeetings.aspx?CommitteeId=874>

Service Delivery

The Haringey Pension Fund is administered by officers within the Council's Finance Service, which is structured into two specialist teams led by the Head of Pensions:

1. Pensions Administration Service

Responsibilities for this team are detailed in the Scheme Administration section of this report.

2. Investments and Accounting Team

Key responsibilities include:

- **Supporting the PCB** in setting the Fund's investment strategy and monitoring performance on an ongoing basis.
- **Preparing and publishing the Pension Fund's Annual Report and Accounts**, ensuring compliance with statutory requirements and best practice standards.
- **Managing contractual relationships** with the Fund's appointed investment managers, advisors, and other service providers.
- **Maintaining and updating governance documentation**, including all statements required under pension regulations.
- **Responding to statutory information requests**, including Freedom of Information (FOI) enquiries — 21 FOI requests were received and successfully addressed during 2024/25.

These core activities are supported by other Council services, including Legal, Human Resources, Procurement, and Democratic Services. The table below lists the key officers supporting the Fund:

Role	Officer
Director of Finance (S151 Officer)	Taryn Eves
Assistant Director of Finance	Josephine Lyseight
Assistant Director for Head of Legal & Governance	Fiona Alderman
Head of Pensions	Jamie Abbott
	Tim Mpofu (until Dec 24)

Pension Fund Advisors

The LGPS regulations require members of the PCB to receive proper advice to support the effective undertaking of their duties. The table below lists the Fund's appointed advisors.

Role	Appointed Advisor
Fund Actuary	Hymans Robertson
Investment Consultants	Mercer
Independent Advisor	John Raisin Financial Services Ltd

Investment Managers

The Fund has appointed external investment managers to oversee the day-to-day management of its investment portfolio. Each manager operates under a specific mandate aligned to a designated asset class or investment strategy.

Haringey Council is a shareholder in the London Collective Investment Vehicle (LCIV), which acts as the Fund's appointed asset pool. Most of the Fund's investment activity is now conducted through the LCIV.

The table below lists the Fund's current external investment managers and their respective mandates, grouped by pooling status.

Mandate	Investment Manager
Investments outside LCIV (Not Pooled)	
Private Equity	Pantheon
Infrastructure	Allianz, CIP, Blackrock
Property	CBRE, Aviva Investors
Investments under LCIV management (Pooled)	
Listed assets	LGIM
Index linked gilts	LGIM
Investments in LCIV funds (Pooled)	
Property	LPPI
Long duration credit	Insight
Multi Credit	CQS, PIMCO
Multi asset – Absolute Return	Ruffer
Renewable	Blackrock, Stonepeak
Infrastructure	Quinbrook, Foresight

Other service providers

The Fund engages a range of external service providers to support its administration. The table below outlines these providers and the specific services they deliver to the Pension Fund:

Service	Organisation
Custodian	Northern Trust
Bankers	Barclays Bank
Auditors	KPMG (external) Forvis Mazars (internal)
Administration Software Provider	Heywood
Additional Voluntary Contributions (AVCs) Providers	Equitable Life Clerical & Medical Prudential

Risk Management

The Pension Committee and Board (PCB) is responsible for overseeing the Fund's risk management strategy, which is delivered through the following key components:

- **Risk Register**

The Fund maintains a comprehensive risk register that is reviewed quarterly and discussed at PCB meetings. The register identifies key risks affecting the Fund and sets out planned actions to mitigate or reduce their impact. The full risk register is published online and made available in the public section of PCB meetings.

- **Funding Risks**

The Funding Strategy Statement (FSS) addresses key funding risks, including demographic changes, regulatory developments, and employer-related risks, along with measures to manage these risks. The FSS is reviewed regularly to ensure it remains appropriate and effective.

- **Operational Risks**

Haringey Council's Internal Audit Service undertakes risk-based audits of the Pension Fund's operational controls at least once every two years, providing assurance over the effectiveness of risk management processes.

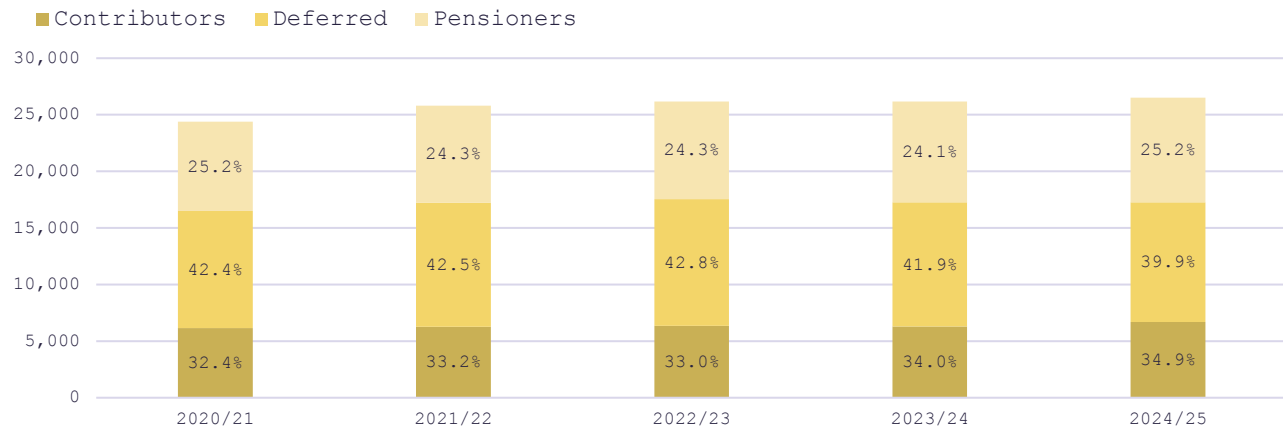
- **Investment Risks**

The Fund's approach to managing investment risk is detailed in the Investment Strategy Statement (ISS). In addition, investment managers and other service providers provide annual assurance on their internal controls through ISAE 3402 reports.

Fund Membership

The chart below shows the breakdown of the Fund's membership over the past 5 years.

Fund Membership



At 31 March 2025, the Fund had **26,525 scheme members**, categorised as follows:

- **Active Members (Contributors):** Employees currently contributing to the Fund.
Total: 6,683 active members.
- **Deferred Members:** Individuals who have left the Haringey LGPS but are not yet receiving their accrued benefits. Some members hold multiple records due to previous employment with different participating employers.
Total: 10,588 deferred membership records.
- **Pensioner Members:** Individuals who have retired and are receiving pension benefits paid by the Fund.
Total: 9,254 pensioners.

Financial Performance

The Fund's net asset value increased by over £69 million during the financial year, primarily driven by strong performance in listed equities.

The table below summarises the Fund's net investment position and trends over the past three years:

Net Asset Statement	2022/23 £m	2023/24 £m	2024/25 £m
Pooled investment vehicles	1,667	1,841	1,880
Cash and other balances	43	32	58
Total net assets	1,710	1,873	1,938

The table below summarises the Fund's income and expenditure trends over the past three financial years:

Fund Account	2022/23 £000	2023/24 £000	2024/25 £000
Fund value at start of the year	1,803,329	1,708,178	1,871,059
Contributions received	56,043	57,692	62,276
Benefits paid	(56,232)	(65,047)	(73,669)
Net transfers	321	(3,405)	5,251
Net investment income	10,507	14,618	24,373
Net Revenue	10,639	3,858	18,231
Change in market value	(105,790)	159,023	50,823
Net increase (decrease)	(95,151)	162,881	69,054
Fund value at end of the year	1,708,178	1,871,059	1,940,113

Contributions vs. Benefits: Contributions have grown at a slower pace than benefits paid, reflecting the increasing maturity of the Fund's membership profile. Benefits have exceeded contributions for several years, with the shortfall covered by investment income.

Impact of Inflation: Benefits paid to pensioners are uplifted annually in line with CPI inflation, which has been elevated in recent years. This increase also depends on the number of new retirees each year.

Investment Income Growth: The Fund's asset allocation includes a growing share of income-generating assets such as Fixed Income, Property, and Infrastructure. As a result, net investment income rose from £14.6m in 2023/24 to £24.4m in 2024/25.

Transfers: Net transfers shifted from £3.4m outflow in 2023/24 to £5.2m inflow in 2024/25, contributing to improved net revenue.

Market Performance: A positive change in market value of £50.1m supported overall growth in 2024/25.

The table below summarises the Fund's operational expenses, which represent the costs of administering the Fund. It should be noted that the 2022/23 financial year included several one-off charges, primarily relating to software, administration, and actuarial costs associated with the triennial valuation as at 31 March 2022:

Administration and Governance Costs	2022/23 £000	2023/24 £000	2024/25 £000
Administration			
Employee related costs	865	832	957
Administration software	670	148	268
Other administration costs	312	38	112
Total administration expenses	1,847	1,018	1,337
Oversight and governance			
London CIV pooling costs	106	94	98
Actuarial fees	201	142	181
Investment consultancy and advice	89	92	99
Other governance costs	26	28	11
Total oversight and governance expenses	422	356	389
Total administration and governance costs	2,269	1,374	1,726

Investments

Investment Strategy

The PCB is responsible for setting the Pension Fund's investment strategy in accordance with the LGPS (Management and Investment of Fund) Regulations 2016.

This strategy is detailed in the Investment Strategy Statement (ISS), available on the Haringey Pension Fund website. The ISS defines the Fund's overall investment policy, including:

- strategic asset allocation
- methods of investment management
- performance monitoring

The ISS also sets out the Fund's approach to responsible investment and demonstrates compliance with the Myners Principles—a set of best practice recommendations for pension fund investment originally developed by Lord Myners and endorsed by the UK Government. These principles cover:

- Effective decision-making
- Clear objectives
- Risk & Liabilities
- Performance measurement
- Responsible ownership
- Transparency and report

While these are no longer mandatory, they continue to inform the governance frameworks used by LGPS administrative authorities.

Asset Allocation

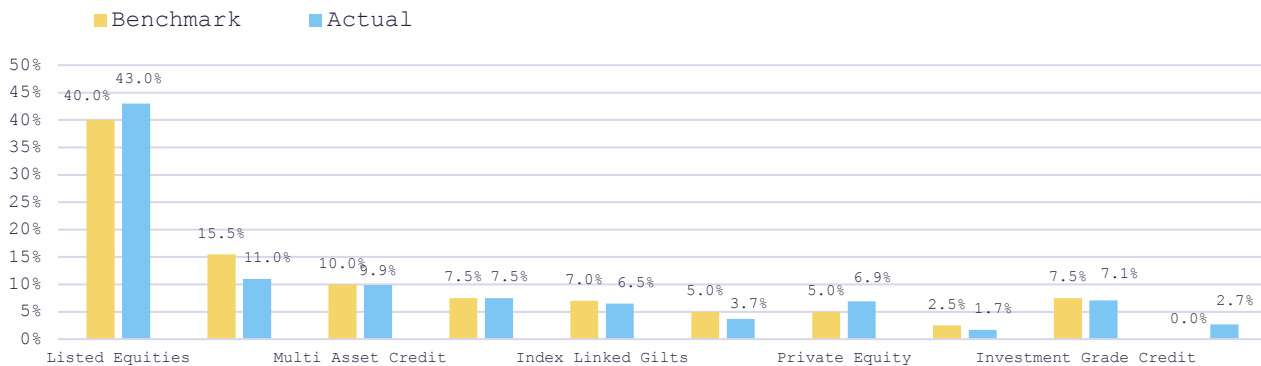
The strategic asset allocation is determined by the PCB, considering advice from the Fund's investment advisers. The table below presents the Fund's strategic asset allocation as at 31 March 2025:

Asset Class	Target Allocation %
Listed Equities	40.0
Property	15.5
Multi Asset Credit	10.0
Multi Asset – Absolute Return	7.5
Index Linked Gilts	7.0
Renewable Infrastructure	5.0
Private Equity	5.0
Infrastructure Debt	2.5
Investment Grade Credit	7.5
Total	100.0

Portfolio distribution

The chart below shows a comparison of the Fund's benchmark asset allocation to the actual asset allocation at 31 March 2025.

Asset allocation as at 31 March 2025



Investment decisions will be made to move the current actual allocation towards the target allocation. The time taken to fund strategies as well as movements in investment performance can also result in a variance between the benchmark strategic asset allocation and the actual asset allocation.

Fund value

The chart below shows the growth in Fund Assets over the past 5 years:

Fund Assets



Since 1 April 2021, the Fund's assets have grown by 19.5%. Over this period, in the aftermath of the COVID-19 pandemic, heightened geopolitical uncertainty and persistent inflationary pressures have influenced financial markets. Despite these challenges, the Fund's investment strategy has delivered growth and demonstrated resilience.

Investment Performance

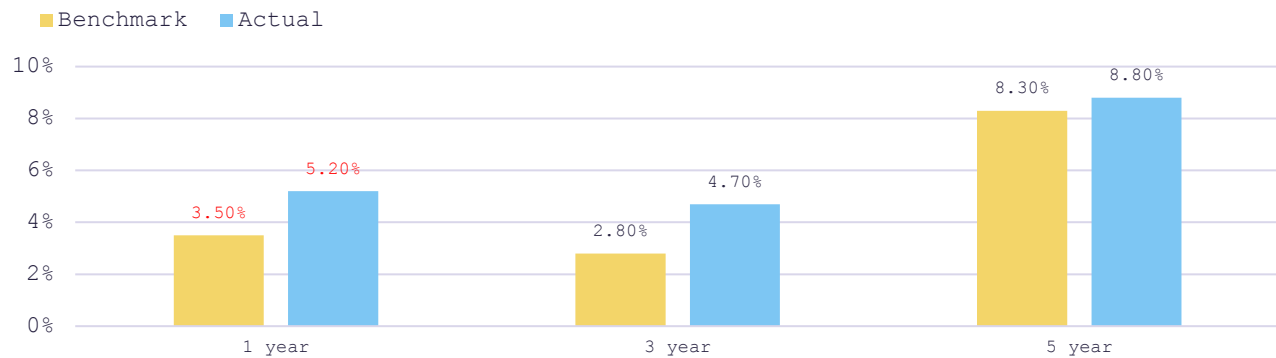
The Fund's assets are invested to meet its long-term liabilities, so performance is assessed over medium- to long-term periods. Annual investment returns can be volatile and do not necessarily reflect the Fund's underlying long-term sustainability.

The performance of individual investment managers, as well as the overall Fund, is reported quarterly to the PCB. Performance is measured against the Fund's strategic benchmark, which is based on the individual performance targets assigned to each investment manager.

Annualised Investment Performance

The chart below shows the Fund's annualised investment performance over several time periods.

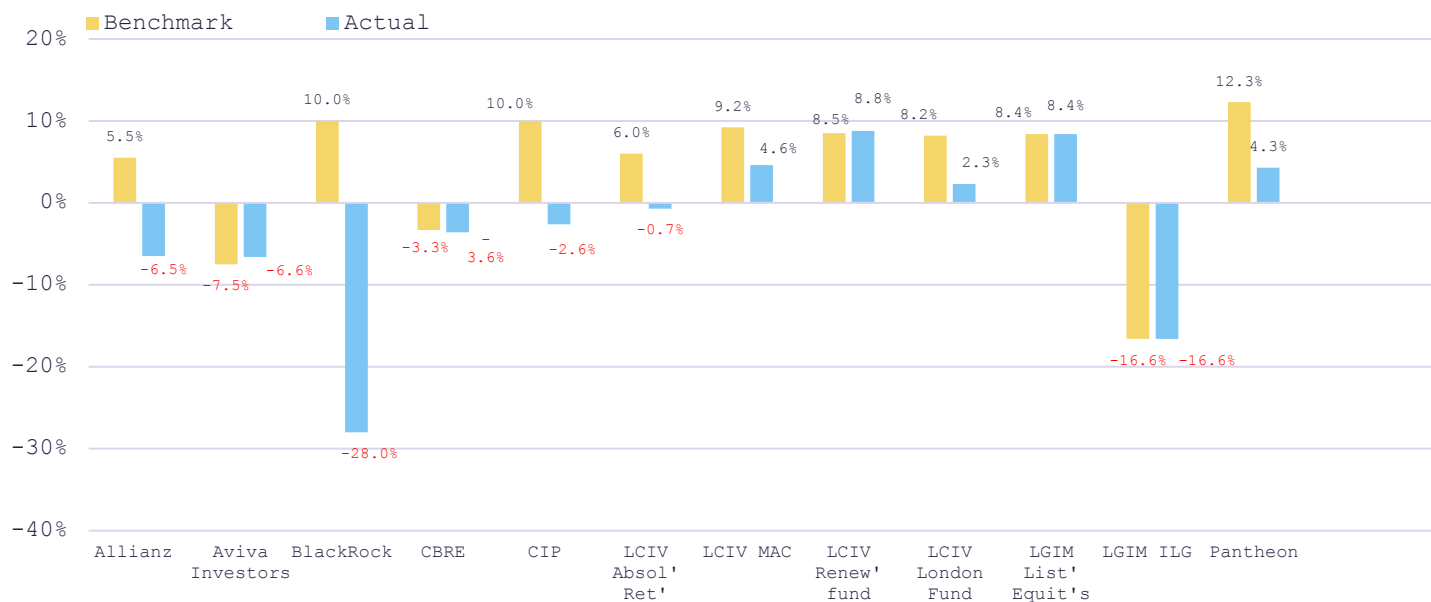
Annualised Fund Investment Performance



Investment manager performance

The chart below shows the individual investment performance for each investment manager measured over the rolling three-year period.

Investment Manager Performance over a rolling 3yr period



Asset Pooling

In 2015, the Government issued guidance titled “LGPS: Investment Reform Criteria and Guidance”, setting out expectations for LGPS funds to establish asset pooling arrangements. The Fund acknowledges this requirement and has consistently supported its designated pool, transitioning assets where possible.

This framework was further strengthened by the “LGPS: Fit for the Future” consultation outcome (May 2025), which confirmed the Government’s intent to accelerate pooling. Key expectations include delegating investment strategy implementation to pools, taking principal advice from the pool, and transferring all assets by March 2026.

Haringey Pension Fund, via Haringey Council, is a member of the London Collective Investment Vehicle (LCIV), one of eight LGPS asset pools. LCIV comprises the 32 London local authorities and manages £34.2 billion of assets, including £17.1 billion under direct management.

As at 31 March 2025, the Fund had transitioned £1.506 billion, representing 78% of its assets, into LCIV. The table below provides a summary of the Fund’s investments within the pool:

Introduction and overview	Investments	Scheme Administration	Actuary's Report	Financial Statements	Independent Auditor's Report
---------------------------	-------------	-----------------------	------------------	----------------------	------------------------------

Investment Manager	Asset Class	Valuation £m	
LGIM	Listed Equities	834	
LCIV MAC Multi Asset Credit	Multi Asset Credit	192	
LCIV Absolute Return Fund	Multi Asset	146	
LCIV Long Duration Buy & Maintain Credit	Credit	138	
LGIM	Index Linked Gilts	127	
LCIV Renewable Infrastructure	Renewable Infrastructure	47	
London Fund	Property/infrastructure	22	As
Total		1,506	

shareholders in the LCIV, the Fund contributed £150k of shareholder capital alongside other London Borough funds. This amount is present on the Net Asset Statement in the Fund's Statement of Account. In addition to this, there is an annual service charge of £25k and the Development Funding Charge for 2024/25 was £73k.

The Fund estimates that asset pooling has generated net savings since inception, thereby offsetting the London CIV's costs due to savings achieved on the assets under the LCIV's oversight. In 2024/25, LCIV estimates that the Fund achieved savings of £1.743 million by investing through their managed pooled funds rather than directly. After accounting for LCIV charges, the net saving to the Fund for the year was £1.394 million.

UK Investments

The Government has expressed a continued interest in monitoring LGPS funds' allocation to UK public and private markets, as well as investments in UK-based infrastructure. The table below shows the proportion of the Fund's net assets allocated to UK investments:

Asset values as at 31 March 2025	Pooled £000	Under pool management £000	Not pooled £000	Total £000
UK Listed Equities	12,284	39,442		51,276
UK Government Bonds	26,016	126,876		152,892
UK Infrastructure	22,070		2,676	24,746
UK Private Equity			12,166	12,166
UK Corporate bonds	77,990			77,990
UK Property	16,345		108,964	125,309
Total	154,706	166,317	123,806	444,829

Responsible Investment

The Pension Fund has a fiduciary duty to protect its members' pensions through its investments. The Fund recognises that managing ESG risks that may have a financially material impact on future investment returns is consistent with this duty. Therefore, the Fund expects those responsible for managing its investments to demonstrate their ability to successfully integrate ESG factors into their investment decision-making process.

As part of its commitment to being a responsible investor, the Fund takes an engagement approach. This approach aims to engage with and encourage companies to take positive action on social, environmental and governance issues, rather than divesting from any specific companies. Research has shown that engagement achieves better outcomes than broad divestment.

The Fund is a member of the Local Authority Pension Fund Forum (LAPFF), an organisation comprised of several other local authorities across England and Wales. LAPFF engages directly with companies on behalf of its member funds and often issues voting recommendations to investment managers. Additionally, LAPFF meets with company boards and management to effect positive change. The Pension Committee and Board receive an update report at each meeting which reports on LAPFF's most recent engagement activity.

Over the past few years, the Fund has made several decisions to transition its listed equity investments into low carbon index funds. It was also one of the first London Borough pension funds to include an allocation to renewable energy infrastructure as part of its strategic asset allocation. In 2021, the allocation to renewable energy infrastructure was increased by an additional £65m.

Furthermore, the Fund completed its transition to the RAFI Multifactor Climate Transition Fund. The goal of this strategy is to reduce the fund's carbon intensity by 7% annually in line with the Paris Agreement. As a result of this decision, all the Fund's listed equity investments have been invested in low carbon index funds since 2022.

The Fund remains committed to identifying and pursuing investment opportunities where its investment objectives align with alternative sustainable funds. More information regarding the Fund's approaching to responsible investing is available in the Fund's Investment Strategy Statement.

Voting and engagement activity

The Fund does not maintain its own voting and engagement policy. Instead, these responsibilities are delegated to its investment managers, whose approaches are reviewed annually. Shareholder voting rights apply only to managers with segregated equity holdings; currently, all equity holdings are managed on a pooled basis, meaning the Fund has no direct voting rights.

Within the LCIV, voting is delegated to appointed managers in line with their house voting policies. LCIV also maintains a Voting Guideline Policy, setting out its principles and expectations. To consolidate voting activities and enhance engagement, LCIV has appointed EOS at Federated Hermes to provide stewardship and engagement services.

The Fund holds an investment in the LCIV Absolute Return Fund, which includes a portion of pooled equity investments. Most of the Fund's equity exposure is through two LGIM funds aligned with the LCIV pool.

In addition, the Fund subscribes to the Local Authority Pension Fund Forum (LAPFF), recognising the importance of collaborative engagement to promote best practice in responsible investment and corporate governance. The table below shows the exercise of votes by the investment managers associated with this Fund's investments in the 12 month period to December 2024:

	LGIM			LCIV
	RAFI MF Climate TF	MSCI WRLD LOW CARB TIF	LC EMG MKT	Absolute Return Fund
No of eligible votes	9,861	12,475	13,721	1,106
% votes exercised	99.6%	99.41%	100%	100%
% against management	21.7%	25.0%	16.3%	7.2%
% abstained/withheld	0.5%	0.6%	3.3%	0.6%
% meetings with at least 1 vote against management	79.6%	83.4%	54.8%	35.4%

Scheme Administration

Administration Service Delivery

The LGPS is a national scheme administered locally by 85 administering authorities. Haringey Council acts as the administering authority for the Haringey Pension Fund and is responsible for delivering the Fund's pension administration service.

This service ensures compliance with LGPS regulations and related legislation, including:

- Maintaining accurate member records, including employment and service details.
- Calculating and processing pension benefits, ensuring timely and accurate payments.
- Interpreting and implementing LGPS regulations, providing guidance and support to employers and members.

Communications Policy

Effective management and administration of the pension scheme require strong communication between the administering authority, scheme members, and participating employers. In line with the LGPS Regulations 2013, pension funds are required to prepare, publish, and maintain a Communication Policy Statement.

This Fund's current communication policy, available on its website, has been developed in accordance with these regulatory requirements. The policy sets out the framework for:

- Format, frequency, and methods of communication with members and employers.
- Processes for promoting the scheme to prospective members and participating employers.
- Provision of digital services, including a Member Self-Service portal, which enables members to view and update details related to their pension benefits.

Internal Dispute Resolution Procedure (IDRP)

Scheme members have statutory rights to ensure that complaints, queries, and issues relating to pension entitlements are properly addressed. To facilitate this, the Fund operates an IDRP, which consists of three stages:

- **Stage 1:**
A formal written complaint is submitted and considered by the body that made the original decision.
- **Stage 2:**
If the member is dissatisfied with the Stage 1 outcome, the complaint is referred to the administering authority, Haringey Council, for an independent review conducted by the Head of Pensions.
- **Stage 3:**
If the matter remains unresolved, the complaint can be escalated to the Pensions Ombudsman for a final determination.

For general information about the scheme or to contact the Pensions Team, please refer to the contact details provided in the table below:

Contact	Details
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Head of Pensions
Pensions Manager
Pensions Team

7th Floor
Alexandra House
10 Station Road
Wood Green
London, N22 7LR
Email: pensions.mailbox@haringey.gov.uk
Telephone: 020 8489 5916
Website: www.haringeypensionfund.co.uk

Administration Management Performance

The table below provides a summary of some of the key activities undertaken by the Pensions Administration service during the financial year.

Total number of casework

Casework KPI	Total number of cases open as at 31 March (starting position)	Total number of new cases created in the year (1 April to 30 March)	Total number of cases completed in year	Total % of cases completed in year	Total number of cases completed in previous year	Total % of cases completed in previous year
Deaths recorded of active, deferred, pensioner and dependent members	16	672	538	78%	330	77%
New dependent member benefits	20	76	61	80%	59	74%
Deferred member retirements	0	564	419	74%	312	90%
Active member retirements	1	254	227	89%	248	74%
Deferred benefits	491	662	613	93%	746	89%
Transfers in (including interfunds in, club transfers)	213	363	249	74%	289	74%
Transfers out (including interfunds out, club transfers)	75	195	368	83%	271	77%
Refunds	3	195	144	73%	180	80%
Divorce quotations issued	7	30	28	80%	13	75%
Actual divorce cases	0	7	5	72%	0	0%
Member estimates requested either by scheme member and employer	83	391	404	83%	307	76%
New joiner notifications	5	842	887	99%	217	81%
Aggregation cases	Included in Transfers in above	Included in Transfers in above	Included in Transfers in above	Included in Transfers in above	Included in Transfers in above	Included in Transfers in above
Optants out received after 3 months membership	1	71	74	99%	63	94%

Time taken to process casework

Casework KPI	Target	Per cent completed within fund target in year	Per cent completed in previous year
	No of days	%	%

Casework KPI	Target	Per cent completed within fund target in year	Per cent completed in previous year
Communication issued with acknowledgement of death of active, deferred, pensioner and dependent member	5	96	94
Communication issued confirming the amount of dependents pension	10	91	93
Communication issued to deferred member with pension and lump sum options (quotation)	15	86	92
Communication issued to active member with pension and lump sum options (quotation)	15	86	92
Communication issued to deferred member with confirmation of pension and lump sum options (actual)	15	92	97
Communication issued to active member with confirmation of pension and lump sum options (actual)	15	92	97
Payment of lump sum (both actives and deferreds)	15	99	87
Communication issued with deferred benefit options	30	96	98
Communication issued to scheme member with completion of transfer in	15	81	77
Communication issued to scheme member with completion of transfer out	15	77	68
Payment of refund	10	87	94
Divorce quotation	45	100	90
Communication issued following actual divorce proceedings i.e. application of a Pension Sharing Order	15	100	No cases in previous year
Member estimates requested by scheme member and employer	15	87	88

Communications and engagement

Engagement with online portals	as at 31 March 2025
% of active members registered	32.56%
% of deferred member registered	17.88%
% of pensioner and survivor members	11.47%
% total of all scheme members registered for self-service	19.35%
Number of registered users by age	
21-30	90
31-40	460
41-50	833
51-60	1,749
61-70	1,546
71+	111

Engagement with online portals	as at 31 March 2025
% of all registered users that have logged onto the service in the last 12 months	88%
Communications	
Total number of telephone calls received in year	5,460
Total number of email and online channel queries received	11,264
Number of scheme member events held in year (total of in-person and online)	3
Number of employer engagement events held in year (in-person and online)	1
Number of active members who received a one-to-one (in-person and online)	Data not held
Number of times a communication (i.e. newsletter) issued to:	
a) Active members	2
b) Deferred members	1
c) Pensioners	2

Resources

Resources	Response
Total number of all administration staff (FTE)	13
Average service length of all administration staff	4.3 years
Staff vacancy rate as %	15% (11 in post, 2 vacant)
Ratio of all administration staff to total number of scheme members (all staff including management)	2,040
Ratio of administration staff (excluding management) to total number of scheme members	2,411

Value for money indicators

The Fund aims to provide value for money for its members and employers participating in the scheme. The Fund participates in a benchmarking exercise which compares its costs and staff numbers against other similar pension funds.

The table below provides an analysis of the administration costs per fund member over the past 4 years:

Type of administration cost	2021/22	2022/23	2023/24	2024/25
Administration costs per member	£39.28	£44.03	£38.87	£50.41
Administration FTEs	9.0	9.0	10.0	11.6
LGPS members per FTE staff	2,868	2,909	2,618	2,287

The administration costs comprise staffing expenses and contractual administration service costs. Recent developments have contributed to an upward trend in these costs:

- **Staffing Expansion:**
The pensions administration team has undergone further growth to meet increased resource demands driven by ongoing project activity. This expansion includes:

- Creation of an additional full-time equivalent (FTE) position.
- Introduction of an apprenticeship role within the team.
- Software and Technology Expenditure:
In parallel with rising project-related activity, software costs have increased to support administration functions. Notably:
 - The scheme has procured an Integrated Service Provider (ISP) solution to enable secure and compliant connectivity with the pensions' dashboard infrastructure.

We have observed an increase in other administrative expenses, primarily due to enhancements in internal processes designed to drive efficiencies and streamline operations. These include the implementation of an automated mortality tracing process, which reduces manual effort and improves accuracy, as well as the adoption of an online approach for overseas member tracing that accelerates engagement and improves reliability. Additionally, we have deployed a remote printing solution to support flexible working arrangements and reduce logistical overhead. Enhanced regulatory support and guidance have also enabled more effective integration of evolving compliance requirements. Collectively, these initiatives represent strategic investments in operational excellence and long-term cost efficiency.

Actuarial Statement for 2024/25

This statement has been prepared in accordance with Regulation 57(1)(d) of the Local Government Pension Scheme Regulations 2013. It has been prepared at the request of the Administering Authority of the Fund for the purpose of complying with the aforementioned regulation.

Description of Funding Policy

The funding policy is set out in the Administering Authority's Funding Strategy Statement (FSS). In summary, the key funding principles are as follows:

- take a prudent long-term view to secure the regulatory requirement for long-term solvency, with sufficient funds to pay benefits to members and their dependants
- use a balanced investment strategy to meet the regulatory requirement for long-term cost efficiency (where efficiency in this context means to minimise cash contributions from employers in the long term)
- where appropriate, ensure stable employer contribution rates
- reflect different employers' characteristics to set their contribution rates, using a transparent funding strategy
- use reasonable measures to reduce the risk of an employer defaulting on its pension obligations

The FSS sets out how the Administering Authority seeks to balance the conflicting aims of securing the solvency of the Fund and keeping employer contributions stable. For employers whose covenant was considered by the Administering Authority to be sufficiently strong, contributions have been stabilised to have a sufficiently high likelihood of achieving the funding target over 20 years. Asset-liability modelling has been carried out which demonstrates that if these contribution rates are paid and future contribution changes are constrained as set out in the FSS, there is at least a 70% likelihood that the Fund will achieve the funding target over 20 years.

Funding Position as at the last formal funding valuation

The most recent actuarial valuation carried out under Regulation 62 of the Local Government Pension Scheme Regulations 2013 was as at 31 March 2022. This valuation revealed that the Fund's assets, which at 31 March 2022 were valued at £1,803 million, were sufficient to meet 113% of the liabilities (i.e. the present value of promised retirement benefits) accrued up to that date. The resulting surplus at the 2022 valuation was £207 million.

Each employer had contribution requirements set at the valuation, with the aim of achieving their funding target within a time horizon and likelihood measure as per the FSS. Individual employers' contributions for the period 1 April 2023 to 31 March 2026 were set in accordance with the Fund's funding policy as set out in its FSS.

Principal Actuarial Method and Assumptions used to value the liabilities

Full details of the methods and assumptions used are described in the 2022 valuation report and FSS.

Method

The liabilities were assessed using an accrued benefits method which takes into account pensionable membership up to the valuation date; and makes an allowance for expected future salary growth to retirement or expected earlier date of leaving pensionable membership.

Assumptions

A market-related approach was taken to valuing the liabilities, for consistency with the valuation of the Fund assets at their market value.

The key financial assumptions adopted for the 2022 valuation were as follows:

Financial assumptions	31 March 2022
Discount rate	4.3% pa
Salary increase assumption	3.7% pa
Benefit increase assumption (CPI)	2.7% pa

The key demographic assumption was the allowance made for longevity. The life expectancy assumptions are based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term improvement rate of 1.50% p.a. Based on these assumptions, the average future life expectancies at age 65 are as follows:

	Males	Females
Current Pensioners	21.7 years	24.4 years
Future Pensioners*	23.0 years	26.1 years

*Aged 45 at the 2022 Valuation.

Copies of the 2022 valuation report and Funding Strategy Statement are available on request from the Administering Authority to the Fund and on the Fund's website.

Experience over the period since 31 March 2022

Markets were disrupted by the ongoing war in Ukraine and inflationary pressures in 2022 and 2023, impacting on investment returns achieved by the Fund's assets. Asset performance improved in 2024 and early 2025; however, the recent increase in US tariffs on imports has caused significant market volatility. The peak of this market volatility was experienced immediately after 31 March 2025; however, generally lower than expected asset returns were experienced in the month immediately prior to this.

High levels of inflation in the UK (compared to recent experience) have resulted in higher than expected LGPS benefit increases of 10.1% in April 2023 and 6.7% in April 2024. However, inflation has reduced towards historical levels and the Bank of England's target (2% pa), with LGPS benefits increasing by 1.7% in April 2025.

There has been a significant shift in the wider economic environment since 2022, resulting in generally higher expected future investment returns and a reduction in the value placed on the Fund's liabilities. Overall, the funding position is likely to be stronger than at the previous formal valuation at 31 March 2022.

The next actuarial valuation will be carried out as at 31 March 2025, and will be finalised by 31 March 2026. The FSS will also be reviewed at that time, and a revised version will come into effect from 1 April 2026.

Julie Baillie FFA C.Act

For and on behalf of Hymans Robertson LLP

30 May 2025

Financial Statements

Statement of Responsibilities for the Statement of Accounts

Haringey Council's Responsibilities

The Council is required to:

- make arrangement for the proper administration of its affairs and ensure that one of its officers has the responsibility for the administration of those affairs. In this Council, that officer is the Director of Finance (Section 151 Officer)
- to manage its affairs to secure economic, efficient, and effective use of resources and to safeguard its assets; and
- to approve the Statement of Accounts

The Section 151 Officer's Responsibilities

The Section 151 Officer is responsible for the preparation of the Council's Statement of Accounts, which include the Pension Fund's Statement of Accounts.

These accounts must be prepared in accordance with the proper practices as set out in the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom ('the Code') which require that the Statement of Accounts give a true and fair view of the financial position of the Council at the accounting date and

its income and expenditure for the year ended 31 March 2025.

In preparing these Statement of Accounts, the Section 151 Officer has:

- selected suitable accounting policies, and then applied them consistently
- made judgements and estimates that were reasonable and prudent; and
- complied with the Code.

The Section 151 Officer has also:

- kept proper accounting records which were up to date; and
- taken reasonable steps for the prevention and detection of fraud and other irregularities

I confirm that these accounts give a true and fair view of the financial position of the Council at the reporting date and its income and expenditure for the year ended 31 March 2025.

Taryn Eves, CPFA
Director of Finance (S151 Officer)

2024/25	Pension Fund Account	Note	2023/24
£000			£000
Dealings with members, employers and others directly involved in the fund			
62,276	Contributions	7	57,692
15,796	Transfers in from other pension funds	8	8,923
78,072			66,615
(73,669)	Benefits	9	(65,047)
(10,545)	Payments to and on account of leavers	10	(12,328)
(84,214)			(77,375)
(6,142)	Net additions/(withdrawals) from dealings with members		(10,760)
(7,114)	Management expenses	11	(6,931)

(13,256)	Net withdrawals including fund management expenses		(17,691)
Returns on Investments:			
31,487	Investment Income	12	21,549
-	Taxes on income		-
50,823	Profit and losses on disposal of investments and changes in market value of investments	13a	159,023
82,310	Net return on investments		180,572
69,054	Net increase/decrease in the net assets available for benefits during the year		162,881
1,871,059	Opening net assets of the scheme		1,708,178
1,940,113	Closing net assets of the scheme		1,871,059

2024/25	Net Assets Statement	Note	2023/24
£000			£000
150	Long Term Investments	13	150
1,944,728	Investment assets	13	1,878,532
-	Investment liabilities	13	(4,800)
1,944,878	Total net investments		1,873,882
2,453	Current assets	19	1,657
(7,218)	Current liabilities	20	(4,480)
1,940,113	Net assets of the fund available to fund benefits at the end of the reporting period		1,871,059

Notes to the Haringey Pension Fund Accounts for the year ended 31st March 2025

1. Description of the fund

The Haringey Pension Fund is part of the Local Government Pension Scheme (LGPS) and is administered by Haringey Council.

a) General

The scheme is governed by the Public Service Pensions Act 2013. The fund is administered in accordance with the following secondary legislation.

- The [Local Government Pension Scheme Regulations 2013](#) (as amended)
- The [Local Government Pension Scheme \(Transitional Provisions, Savings and Amendment\) Regulations 2014](#) (as amended)
- The [Local Government Pension Scheme \(Management and Investment of Funds\) Regulations 2016](#).

It is a contributory defined benefit pension scheme administered by Haringey Council to provide pensions and other benefits for pensionable employees of Haringey Council, a range of other scheduled bodies, and admitted bodies within the London Borough of Haringey area. Teachers, police officers and firefighters are not included as they come within other national pension schemes. The fund is overseen by Haringey Pension Fund's Combined Pensions Committee and Board, which is a committee of Haringey Council.

b) Fund administration and membership

Membership of the LGPS is voluntary and employees are free to choose whether to join the scheme, remain in the scheme or make their own personal arrangements outside of the scheme.

Organisations participating in the Haringey Pension Fund include the following:

- scheduled bodies, which are automatically entitled to be members of the fund.
- admitted bodies, which participate under the terms of an admission agreement between the fund and the employer. Admitted bodies include voluntary, charitable, and similar not-for-profit organisation, or private contractors undertaking a local authority function following outsourcing to the private sector.

Membership details of the Pension Fund are set out below:

Haringey Pension Fund	31 March 2025	31 March 2024
Number of employers	63	62
Number of employees in scheme		
Haringey Council	5,508	5,206
Other employers	1,175	1,093
Total	6,683	6,299
Number of pensioners		
Haringey Council	8,202	7,919
Other employers	1,052	987
Total	9,254	8,906
Deferred pensioners		
Haringey Council	8,933	9,172
Other employers	1,655	1,801
Total	10,588	10,973
Total number of members in pension scheme	26,525	26,178

c) Funding

Benefits are funded by contributions and investment earnings. Contributions are made by active members of the fund in accordance with the [Local Government Pension Scheme Regulations 2013](#) and ranged from 5.5% to 12.5% of pensionable pay for the financial year ending 31 March 2025. Employers' contributions are set based on triennial actuarial funding valuations. The valuation for the period to 31 March 2025 was carried out as at 31 March 2022. The primary employer contribution rate for the whole fund was 17.5%.

d) Benefits

Prior to 1 April 2014, pension benefits under the LGPS were based on final pensionable pay and length of pensionable service. From April 2014, the scheme became a career average scheme, whereby members accrue benefits based on their pensionable pay in that year at an accrual rate of 1/49th. Accrued pension is uplifted annually in line with the Consumer Prices Index inflation rate.

A range of other benefits are also provided included early retirement, disability pensions and death benefits, as explained on the LGPS website – see www.lgpsmember.org.

2. Basis of Preparation

The statement of accounts (SOA) summarises the fund's transactions for the 2024/2025 financial year and its financial position at 31 March 2025. The accounts have been prepared in accordance with the *Code of Practice on Local Authority Accounting 2024/25* (the Code), which is based upon International Financial Reporting Standard (IFRS), as amended for the UK public sector. The accounts have been prepared on a going concern basis.

The accounts report on the net assets available to pay pension benefits. They do not take account of obligations to pay pensions and benefits that fall due after the end of the financial year, nor do they take into account the actuarial

present value of promised retirement benefits. The Code gives administering authorities the option to disclose this information in the net assets statement, in the notes to the accounts or by appending an actuarial report prepared for this purpose. The pension fund has opted to disclose this information in Note 18.

3. Summary of significant accounting policies

Fund account – revenue recognition

a) Contribution income

Normal contributions are accounted for on an accruals basis as follows:

- Employee contribution rates are set in accordance with LGPS regulations, using common percentage rates for all schemes that rise according to pensionable pay.
- Employer contributions are set at the percentage rate recommended by the fund actuary for the period to which they relate.

Employer deficit funding contributions are accounted for on the basis advised by the fund actuary in the rates and adjustment certificate issued to the relevant employing body.

Additional employer contributions in respect of ill-health and early retirements are accounted for in the year the event rose. Any amount due in year but unpaid will be classed as a current financial asset. Amounts not due until future years would be classed as long-term financial assets.

b) Transfers to and from other schemes

Transfers in and out relate to members who have either joined or left the fund. Individual transfers in/out are accounted for when received or paid. Bulk (group) transfers are accounted for in accordance with the terms of the transfer agreement.

c) Investment income

- i. Interest income is recognised in the fund account as it accrues, using the effective interest rate of the financial instrument as at the date of acquisition or origination.
- ii. Distributions from pooled funds are recognised at the date of issue. Any amount not received by the end of the reporting period is disclosed in the net assets statement as a current financial asset.
- iii. Changes in value of investments (including investment properties) are recognised as income and comprise all realised and unrealised profits/losses during the year.

Fund account – expense items

d) Benefits payable

Pensions and lump-sum benefits payable include all amounts known to be due as at the end of the financial year. Any amounts due but unpaid are disclosed in the net assets statement as current liabilities, providing that payment has been approved.

e) Management expenses

The fund discloses its management expenses in line with the CIPFA guidance *Accounting for Local Government Pension Scheme Management Expenses* (2016), as show in the following table. All items of expenditure are charged to the fund on an accrual basis as follows:

Administrative expenses

All staff costs relating to the pensions administration team are charged directly to the fund. The Council recharges for management and legal costs which are also accounted for as administrative expenses of the fund.

Oversight and governance	All costs associated with governance and oversight are separately identified, apportioned to this activity, and charged as expenses to the fund.
Investment management expenses	Investment fees are charged directly to the fund as part of management expenses and are not included in, or netted from, the reported return on investments. Where fees are netted off returns by investment managers, these are grossed up to increase the change in value of investments. Fees charged by external investment managers and the custodian are set out in the respective mandates governing their appointments. Broadly, these are based on the market value of the investments under management and therefore increase or reduce as the value of the investments change throughout the year. In addition, the fund has agreed with Pantheon Ventures and BlackRock that an element of their fee be performance related.

f) Taxation

The fund is a registered public service scheme under Section 1 (1) of the Finance Act 2004 and as such is exempt from UK income tax on interest received and from capital gains tax on proceeds of investments sold. Income from overseas investments suffers withholding tax in the country of origin unless exemption is permitted. Irrecoverable tax is accounted for as a fund expense as it arises.

Net assets statement

g) Financial assets

All investment assets are included in the financial statements on a fair value basis as at the reporting date. A financial asset is recognised in the net assets statement on the date the fund becomes party to the contractual acquisition of the asset. Any amounts due or payable in respect of trades entered into but not yet completed at 31 March each year are accounted for as financial instruments held at amortised cost and reflected in the reconciliation of movements in investments and derivatives in Note 13. Any gains or losses on investment sales arising from changes in the fair value of the net asset are recognised in the fund account.

The values of investments as show in the net assets statement have been determined at fair value in accordance with the requirements of the Code and IFRS13 (see Note 15). For the purposes of disclosing levels of fair value hierarchy, the fund has adopted the classification guidelines recommended in Practical Guidance on Investment Disclosures (PRAG/Investment Association, 2016).

h) Foreign currency transactions

Dividends, interest and purchases and sales of investments in foreign currencies have been accounted for at the spot market rates at the date of transaction. End-of-year spot market exchange rates are used to value cash balances held in foreign currency bank accounts, overseas investments and purchases and sales outstanding at the end of the reporting period.

i) Cash and cash equivalents

Cash comprises cash in hand and demand deposits and includes amounts held by the fund's external managers. All cash balances are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to minimal risk of changes in value.

j) Loans and receivables

Financial assets classified as amortised cost are carried in the net asset statement at the value of outstanding principal receivable at the year-end date plus accrued interest.

k) Financial liabilities

A financial liability is recognised in the net assets statement on the date the fund becomes legally responsible for that liability. The fund recognises financial liabilities related to investments trading at fair value. Any gains or losses arising from changes in the fair value of the liability's value, between the contract date, the year-end date, and the eventual settlement date, are recognised in the fund account as part of the change in value of investments.

Other financial liabilities classed as amortised cost are carried in the net asset statement at the value of the outstanding principal at 31 March each year. Any interest due not yet paid is accounted for on an accruals basis and included in administration costs.

l) Actuarial present value of promised retirement benefits

The actuarial present value of promised retirement benefits is assessed on a triennial basis by the scheme actuary in accordance with the requirements of IAS19 and relevant actuarial standards. As permitted under the Code, the fund has opted to disclose the actuarial present value of promised retirement benefits by way of a note to the net assets statement (Note 18).

m) Additional voluntary contributions

The fund provides an additional voluntary contribution (AVC) scheme for its members. The assets of these AVCs are invested separately from those of the pension fund, and are therefore not included in the accounts in accordance with Section 4 (1) (b) of the [Local Government Pension Scheme \(Management and Investment of Funds\) Regulations 2016](#). However, this information is disclosed in Note 21 for informational purposes only.

n) Contingent assets and contingent liabilities

A contingent asset arises where an event has taken place giving rise to a possible asset whose existence will only be confirmed or otherwise by future events.

A contingent liability arises where an event prior to the end of the year-end has created a possible financial obligation whose existence will only be confirmed or otherwise by future events. Contingent liabilities can also arise when it is not possible at the balance sheet date to measure the value of the financial obligation reliably.

Contingent assets and liabilities are not recognised in the net assets statement but are disclosed by way of narrative in the notes.

4. Critical judgements in applying accounting policies

The Council has not applied any critical judgements in applying accounting policies in the preparation of the statement of accounts.

5. Assumptions made about the future and other major sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts. Estimates and assumptions take account of historical experience, current trends, and future expectations. However, actual outcomes could be different from assumptions and estimates made. The items in the net assets statement for which there is a significant risk of material adjustment the following year are as follows:

Items	Uncertainties	Effect if actual results differ from assumptions
Actuarial present value of promised retirement benefits (Note 18)	Estimation of the net liability to pay pensions depends on several complete judgements relating to the discount rate used, salary increases, changes in retirement ages, mortality rates and returns on fund assets.	For instance: - a 0.1% decrease in the discount rate would increase future pension liabilities by c. £23m (2%) - a 0.1% increase in earnings

Items	Uncertainties	Effect if actual results differ from assumptions
	A firm of consulting actuaries is engaged to provide the fund with expert advice about the assumptions to be applied.	inflation would increase future pension benefits by c. £0.9m (0%) a one-year increase in assumed life expectancy would increase future pension benefits by c. £58m (4%)
Private equity investments (Note 14)	Private equity investments are valued at fair value in accordance with <i>International Private Equity and Venture Capital Valuation Guidelines</i> (December 2018). Investments are not publicly listed and as such there is a degree of estimation involved in the valuation. For the purposes of estimation, private equity investments include infrastructure and private debt.	Private equity investments are valued at £208m in the financial statements. There is a risk that this investment may be under-or overstated in the accounts by up to 5% i.e., an increase or decrease of approximately £11m.

6. Events after the reporting date

No significant events occurred after the reporting date.

7. Contributions receivable

2024/25		2023/24
£000	By category	£000
14,122	Employee contributions	13,305
	Employer contributions	
47,370	- Normal contributions	43,850
-	- Deficit recovery contributions	-
784	- Augmentation contributions	537
48,154	Total employers' contributions	44,387
62,276	Total contributions receivable	57,692

2024/25		2023/24
£000	By type of employer	£000
55,508	Administering authority	51,489
6,048	Scheduled bodies	5,553
720	Admitted bodies	650
62,276	Total contributions receivable	57,692

8. Transfers in from other pension funds

During 2024/25, there were transfers of £15.8 million into the Pension Fund, an increase compared to £8.9 million in 2023/24. These transfers all related to individuals.

9. Benefits payable

2024/25		2023/24
£000	By category	£000
57,375	Pensions	52,380
14,951	Commutation and lump sum retirement benefits	10,721
1,343	Lump sum death benefits	1,946
73,669	Total benefits payable	65,047

9. Benefits payable (continued)

2024/25		2023/24
£000	By type of employer	£000
65,433	Administering authority	57,747
5,653	Scheduled bodies	5,143
2,583	Admitted bodies	2,157
73,669	Total benefits payable	65,047

10. Payments to and on account of leavers

2024/25		2023/24
£000		£000
182	Refunds to members leaving service	215
10,363	Individual transfers	12,113
10,545	Total	12,328

11. Management Expenses

2024/25		2023/24
£000		£000
1,337	Administrative costs	1,018
5,410	Investment management expenses	5,651
367	Oversight and governance costs	262
7,114	Total management expenses	6,931

11a. Investment Management Expenses

2024/25		2023/24
£000		£000
4,959	Management Fees	4,738
-	Performance Related Fees	529
69	Custody fees	92
382	Transaction Fees	292

5,410

Total

5,651

12. Investment income

2024/25		2023/24
£000		£000
31,121	Pooled investments- unit trusts and other managed funds	21,207
366	Interest on cash deposits	342
31,487	Total	21,549

13. Investments

Market Value 31 March 2025		Market Value 31 March 2024
£000	Investment assets	£000
	Pooled funds	
834,154	Global equity	837,719
456,998	Fixed income unit trusts	420,823
146,239	Multi-asset absolute return fund	141,154
70,958	Infrastructure funds	72,148
1,508,349		1,471,844
	Other investments	
209,683	Pooled property investments	192,182
137,035	Private equity funds	142,615
31,999	Infrastructure debt funds	34,478
378,717		369,275
57,437	Cash deposits	37,126
225	Accrued Income	287
1,944,728	Total investment assets	1,878,532
	Long-term investments	
150	Shares in London CIV	150
150		150
	Investment liabilities	
-	Payables for purchases	(4,800)
1,944,878	Total net investment assets	1,873,882

13a. Reconciliation of movements in investments and derivatives

2024/25	Market Value 1 April 202	Purchases at cost	Sales proceeds	Change in market value	Market Value 31 March 2025
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Introduction and overview	Investments	Scheme Administration	Actuary's Report	Financial Statements	Independent Auditor's Report
	£000	£000	£000	£000	£000
Pooled investment vehicles	1,841,119	81,465	(86,680)	51,162	1,887,066
	1,841,119	81,465	(86,680)	51,162	1,887,066
Other Investment balances					
Cash deposits	37,126			(339)	57,437
Investment income due	287			-	225
Payable for purchases of Investments	(4,800)			-	-
Total	1,873,732			50,823	1,944,728

2023/24	Market Value 1 April 2023	Purchases at cost	Sales proceeds	Change in market value	Market Value 31 March 2024
	£000	£000	£000	£000	£000
Pooled investment vehicles	1,667,019	192,902	(177,877)	159,075	1,841,119
Cash deposits	42,639	70,457	(75,920)	(50)	37,126
Other investment assets/ liabilities*	166	136	(4,813)	(2)	(4,513)
Total	1,709,824	263,495	(258,610)	159,023	1,873,732

13b. Investments analysed by fund manager

Market Value 31 March 2025			Market Value 31 March 2024	
£000	%		£000	%
Investments managed by London CIV asset pool:				
960,939	49.4	Legal & General Investment Management	960,774	51.3
146,239	7.5	LCIV Absolute Return	141,154	7.5
192,515	9.9	LCIV Multi-Asset Credit	146,779	7.8
46,788	2.4	LCIV Renewable Infrastructure	36,819	2.0
22,047	1.1	London Fund	17,927	1.0
137,700	7.1	LCIV Long Duration Buy and Maintain Credit Fund	150,998	8.1
1,506,228	77.4		1,454,451	77.7
Investments managed outside of London CIV asset pool:				
137,035	7.1	Pantheon	142,615	7.6

Introduction and overview	Investments	Scheme Administration	Page 109 Actuary's Report	Financial Statements	Independent Auditor's Report
106,571	5.5	CBRE Global Investors	99,824	5.3	
86,715	4.5	Aviva Investors	84,887	4.5	
31,999	1.6	Allianz Global Investors	34,478	1.8	
3,419	0.2	BlackRock	20,053	1.1	
20,752	1.1	CIP	15,276	0.8	
52,009	2.6	In-house cash deposits*	22,148	1.2	
438,500	22.6		419,281	22.3	
1,944,728	100.0	Total	1,873,732	100.0	

*In-house cash excludes non-discretionary cash managed by external managers. Any such cash is allocated to the respective asset manager.

The following investments represent over 5% of net assets of the fund.

Market Value 31 March 2025			Market Value 31 March 2024	
£000	%		£000	%
364,905	18.8	LGIM MSCI World Low Carbon Index Fund	358,473	19.1
343,099	17.7	LGIM RAFI Multi Factor Climate Transition Fund	356,725	19.0
192,512	9.9	LCIV Long Duration Buy and Maintain Credit Fund	150,998	8.1
146,239	7.5	LCIV Multi-Asset Credit	146,779	7.8
137,700	7.1	LCIV Absolute Return Fund (Ruffer LLP)	141,154	7.5
126,786	6.5	LGIM Index Linked Gilts (Over 5 year) Fund	123,056	6.6
126,149	6.5	LGIM Bespoke Low Carbon Emerging Markets Fund	122,519	6.5
1,437,390	74.0	Total	1,399,704	74.6

14. Fair Value – Basis of valuation

All investment assets are valued using fair value techniques based in the characteristics of each instrument where possible, using market-based information. There has been no change in the valuation techniques used during the year.

Assets and liabilities have been classified into three levels, according to the quality and reliability of information used to determine fair values.

Level 1 – where the fair values are derived from unadjusted quoted prices in active markets for identical assets or liabilities, comprising quoted equities, quoted bonds, and unit trusts.

Level 2 – where quoted market prices are not available, or where valuation techniques are used to determine fair value based on observable data.

Level 3 – where at least one input that could have a significant effect on the instrument's valuation is not based on observable market data.

The valuation basis for each category of investment asset is set out below:

Description of asset	Basis of Valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
Level 1			
Quoted equities and pooled fund investments	The published bid market price on the final day of the accounting period	Not required	Not Required
Quoted fixed income bond and unit trusts	Quoted market value based on current yields	Not required	Not Required
Cash and cash equivalents	Carrying value is deemed to be fair value because of the short-term nature of these financial instruments	Not required	Not Required
Amounts receivable from investment sales	Carrying value is deemed to be fair value because of the short-term nature of these financial instruments	Not required	Not required
Investment debtors and creditors	Carrying value is deemed to be fair value because of the short-term nature of these financial instruments	Not required	Not required
Level 2			
Pooled property funds where regular trading takes place	Closing bid price where bid and offer prices are published; closing single price where single price published	NAV-based pricing set on a forward pricing basis	Not Required
Unquoted fixed income bonds and unit trusts	Average broker prices	Evaluated price feeds	Not required
Level 3			
Level 3			

Description of asset	Basis of Valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
Level 2			
Pooled property funds where regular trading does not take place	Valued by investment managers on a fair value basis each year using PRAG guidance	NAV-based pricing set on a forward pricing basis	Not required
Shares in London CIV asset pool	Based on the historical cost at acquisition of shares	Not required	Not required
Other unquoted and private equities	Comparable valuation of similar companies in accordance with International Private Equity and Venture Capital Valuation Guidelines 2018	EBITDA multiple Revenue multiple Discount for lack of marketability Control premium	Valuations could be affected by changed to expected cashflows or by differences between audited and unaudited accounts.

Sensitivity of assets valued at level 3

The fund has determined that the valuation methods described above for Level 3 investments are expected to be accurate within the following ranges, and has set out below the consequent potential impact on the closing value of investments held at 31 March 2025.

	Potential variation in fair value	Valuation as at 31 March 2025	Value on Increase	Value on Decrease
		£000	£000	£000
Pooled property investments	2%	108,761	110,936	106,585
Private equity and joint venture funds	5%	137,035	143,886	130,183
Infrastructure funds	5%	70,958	74,506	67,410
Total		316,754	329,328	304,178

14a. Fair value hierarchy

The following table provides an analysis of the assets and liabilities of the pension fund grouped into levels 1 to 3, based on the level at which the fair value is observable.

Values as at 31 March 2025	Quoted market price	Using observable inputs	With significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
	£000	£000	£000	£000

**Financial assets / liabilities
at fair value through profit
and loss**

Pooled investments	1,437,390	32,000	70,958	1,540,348
Pooled property investments	-	100,922	108,761	209,683
Private equity	-	-	137,035	137,035
Cash deposits	57,437	-	-	57,437
Accrued income	225	-	-	225
Payables for investment purchases	-	-	-	-
Total	1,495,052	132,922	316,754	1,944,728

Values as at 31 March 2024	Quoted market price	Using observable inputs	With significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
	£000	£000	£000	£000
Financial assets / liabilities at fair value through profit and loss				
Pooled investments	1,399,696	34,478	72,148	1,506,322
Pooled property investments	—	89,380	102,802	192,182
Private equity	-	-	142,615	142,615
Cash deposits	37,126	-	-	37,126
Accrued income	287	-	-	287
Payables for investment purchases	(4,800)	-	-	(4,800)
Total	1,432,309	123,858	317,565	1,873,732

14b. Transfers between Levels 1 and 2

There were no transfers between levels 1 and 2 during the year.

14c. Reconciliation of fair value measurements within level 3

2024/25	Value at 1st April 2024	Purchases in the year	Sales in the year	Unrealised gains (losses)	Realised gains (losses)	Value at 31st March 2025
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	£000	£000	£000	£000	£000	£000
Pooled UK property unit trusts	102,802	3,477	(314)	2,796	-	108,761
Private Equity	142,615	4,431	(15,380)	(6,587)	11,956	137,035
Infrastructure	72,148	17,923	(10,000)	(12,850)	3,737	70,958
Total	317,565	25,831	(25,694)	(16,641)	15,693	316,754

15. Classification of financial instruments

31 March 2025			
	Fair value through profit and loss	Assets at amortised cost	Liabilities at amortised cost
	£000	£000	£000
Financial assets			
Pooled investments	1,540,348		
Pooled property investments	209,683		
Private equity	137,035		
Equities		150	
Cash	39,512	17,925	
Debtors		2,453	
Other investment balances		225	
Total financial assets	1,926,578	20,753	-
Financial liabilities			
Other investment balances			-
Creditors			(7,218)
Total financial liabilities	-	-	(7,218)
Grand total	1,926,578	20,753	(7,218)

31 March 2024			
	Fair value through profit and loss	Assets at amortised cost	Liabilities at amortised cost
	£000	£000	£000
Financial assets			
Pooled investments	1,506,322		
Pooled property investments	192,182		
Private equity	142,615		
Equities		150	
Cash	31,295	5,831	
Debtors		1,657	

Other investment balances		287	
Total financial assets	1,872,414	7,925	-
Financial liabilities			
Other investment balances			(4,800)
Creditors			(4,480)
Total financial liabilities	-	-	(9,280)
Grand total	1,872,414	7,925	(9,280)

15a. Net gains and losses on financial instruments

All realised gains and losses arise from the sale or disposal of financial assets that have been derecognised in the financial statements. The fund has not entered any financial guarantees that are required to be accounted for as financial instruments.

2024/25		2023/24
£000		£000
	Financial Assets	
51,163	Fair value through profit or loss	159,075
(340)	Financial assets and liabilities at amortised cost	(52)
50,823		159,023

16. Nature and extent of risks arising from Financial Instruments

Risk and risk management

The fund's primary long-term risk is that its assets will fall short of its liabilities (i.e., promised benefits payable to members). The aim of investment risk management is to minimise the risk of an overall reduction in the value of the fund and to maximise the opportunity for gains across the whole fund portfolio. The fund achieves this through asset diversification to reduce exposure to market risk (price risk, currency risk, and interest rate risk) and credit risk to an acceptable level. In addition, the fund manages its liquidity risk to ensure there is sufficient liquidity to meet the fund's forecast cash flows. The fund manages these investment risks as part of its overall pension fund risk management programme.

Responsibility for the fund's risk management strategy rests with the pension fund's Combined Committee and Board. Risk management policies are established to identify and analyse the risks faced by the pension fund's operations, then reviewed regularly to reflect changes in activity and market conditions.

a) Market risk

Market risk is the risk of loss from fluctuations in equity and commodity prices, interest and foreign exchange rates and credit spreads. The fund is exposed to market risk from its investment activities, particularly through its equity holdings. The level of risk exposure depends on market conditions, expectations of future price and yield movements, and the overall asset mix. The objective of the fund's risk management strategy is to identify, manage and control market risk exposure within acceptable parameters, while optimising investment return.

In general, excessive volatility in market risk is managed through the diversification of the portfolio's strategic asset allocation across different asset classes, industry sectors, and jurisdictions. To mitigate market risk, the pension fund and its investment advisors undertake appropriate monitoring of market conditions and benchmark analysis on a regular basis. The strategic asset allocation is reviewed each quarter and any significant deviations from this are rebalanced as appropriate.

Other price risk

Other price risk represents the risk that the value of a financial instrument will fluctuate because of change in

market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual instrument or by factors affect all such instruments in the market.

The fund is exposed to share price risk. The fund's investment managers mitigate this price risk through diversification, and the selection of securities and other financial instruments is monitored to ensure it is within limits specified in the fund investment strategy.

Other price risk – sensitivity analysis

A significant portion of the pension fund's assets are invested in pooled investment vehicles with underlying assets which can fluctuate daily as market prices change. To demonstrate the impact of this volatility, the table below shows the impact of potential price changes based on the observed historical volatility of asset class returns. The assessment of the potential volatilities is consistent with a one standard deviation movement in the change in value of assets over the last three years.

As at 31 March 2025	Value	change	Value on increase	Value on decrease
	£000	%	£000	£000
Overseas equities	960,939	12.0	1,076,252	845,627
Fixed Income	476,455	11.9	533,153	419,757
Property	209,793	6.3	223,010	196,576
Alternatives	239,992	16.5	279,591	200,393
Cash	57,549	0.0	57,549	57,549
Total Assets	1,944,728		2,169,555	1,719,902

As at 31 March 2024	Value	change	Value on increase	Value on decrease
	£000	%	£000	£000
Overseas equities	960,774	12.0	1,076,067	845,481
Fixed Income	438,931	11.9	491,164	386,698
Property	187,631	6.3	199,452	175,810
Alternatives	249,241	16.5	290,366	208,116
Cash	37,155	0.0	37,155	37,155
Total Assets	1,873,732		2,094,203	1,653,261

Interest rate risk

The fund recognises that interest rates can vary and can affect both income into the fund and the carrying value of fund assets, both of which affect the value of net assets available to pay benefits. A 100-basis point (BPS) movement in interest rates is consistent with the level of sensitivity applied as part of the fund's risk management strategy.

Interest rate risk – sensitivity analysis

The analysis that follows assumes that all other variables, in particular exchange rates, remain constant, and shows the effect in the year on the net assets available to pay benefits of a +/- 1% change in interest rates. The analysis demonstrates that a 1% increase in interest rates will not affect the interest received on fixed interest assets but will reduce their fair value, and vice versa. Changes in interest rates do not impact on the value of cash and cash equivalent balances but they will affect the interest income received on those balances.

Assets exposed to interest rate risk:

	Interest earned 2024/25	Interest rate if 1% higher	Interest rate if 1% lower
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	£000	£000	£000
Cash deposits	366	425	265
Total	366	425	265

	Interest earned 2023/24	Interest rate if 1% higher	Interest rate if 1% lower
	£000	£000	£000
Cash deposits	342	407	233
Total	342	407	233

Currency risk

Currency risk represents the risk that future cash flows will fluctuate because of changes in foreign exchange rates. The fund is exposed to currency risk on any cash balances and investment assets not denominated in UK sterling. The table below demonstrates how a 10% strengthening/weakening of the pound against the various currencies in which the fund holds investments would increase/decrease the net assets available to pay benefits as follows.

Currency risk – sensitivity analysis

As at 31 March 2025	Value	change	Value on increase	Value on decrease
	£000	%	£000	£000
Overseas equities	473,073	10.0	520,381	425,766
Fixed Income	192,515	10.0	211,766	173,263
Private equity	137,035	10.0	150,738	123,331
Infrastructure	24,171	10.0	26,588	21,754
Cash	19,563	10.0	21,520	17,607
Total Assets	846,357	10.0	930,993	761,721

As at 31 March 2024	Value	change	Value on increase	Value on decrease
	£000	%	£000	£000
Overseas equities	480,900	10.0	528,990	432,810
Fixed Income	146,779	10.0	161,457	132,101
Private equity	142,615	10.0	156,877	128,354
Infrastructure	35,329	10.0	38,862	31,796
Cash	5,416	10.0	5,958	4,874
Total Assets	811,039	10.0	892,144	729,935

b) Credit risk

Credit risk represents the risk that the counterparty to a financial transaction will fail to discharge an obligation and cause the fund to incur a financial loss. Assets potentially affected by this risk are investment assets, cash deposits and third-party loans. The selection of high-quality counterparties, brokers and financial institutions minimises credit risk and the market values of investments generally reflect an assessment of credit risk.

Credit risk may also occur if an employing body not supported by central government does not pay contributions promptly, or defaults on its obligations. The pension fund has not experienced any actual defaults in recent years, and the current practice is to obtain a guarantee before admitting new employers so that all pension obligations are covered in the event of that employer facing financial difficulties. All contributions due by 31 March 2025

were received within the first two months of the financial year.

Money market funds and bank accounts all have AAA rating from a leading ratings agency, and the pension fund has experienced no defaults from fund managers, brokers or bank accounts over the past five years.

Summary	Credit Rating	Balances at 31 March 2025	Balances at 31 March 2024
		£000	£000
Money Market Funds			
Blackrock institutional sterling liquidity fund	AAA	7,925	780
Invesco liquidity fund	AAA	10,000	5,000
Bank current accounts			
Northern Trust	A+	39,513	31,295
Barclays Bank plc	A+	142	51
Total		57,580	37,126

c) Liquidity risk

Liquidity risk represents the risk that the fund will not be able to meet its financial obligations as they fall due. The pension fund therefore takes steps to ensure that it always has adequate cash resources to meet its commitments.

Refinancing risk

The key risk is that the pension fund will need to replenish a significant proportion of its financial instruments at a time of unfavourable interest rates. The pension fund does not have any financial instruments that have a refinancing risk as part of its investment strategy.

17. Funding Arrangements

In line with the [Local Government Pension Scheme Regulations 2013](#) the fund's actuary undertakes a funding valuation every three years for the purpose of setting employer contributions rates for the forthcoming triennial period. The pensions fund accounts for the period were based on the most recent valuation which took place as at 31 March 2022.

The key elements of the funding policy are:

- to ensure the long-term solvency of the fund, using a long-term prudent view i.e., that sufficient funds are available to meet all members'/dependants' as they fall due for payment.
- to ensure that employer contribution rates are reasonably stable where appropriate.
- to minimise the long-term cost of the scheme by recognising the link between assets and liabilities and adopting an investment strategy that balances risk and return.
- to reflect the different characteristics of employing bodies in determining contribution rates where it is reasonable to do so.
- to use reasonable measures to reduce the risk to other employers and ultimately to the council taxpayer from an employer defaulting on its obligations.

The aim is to achieve 100% solvency over a period of 20 years and to provide stability in employer contribution rates by spreading any increases in rates over a period of time. Normally this is three years but, in some cases, a maximum period of 12 years can be granted. Solvency is achieved when the funds held, plus future expected investment returns and future contributions, are sufficient to meet expected future pension benefits payable. When an employer's funding level is less than 10% of the 100% funding target, then a deficit recovery plan will be put

in place requiring additional employer contributions.

At the 2022 actuarial valuation, the fund was assessed as 113% funded (100% at the March 2019 valuation). Contribution increases will be phased in over the three-year period ending 31 March 2026 for both scheme employers and admitted bodies.

The whole-fund primary contribution rate was due to decrease over a three-year period from 18.6% to 17.5% of pensionable pay. However, each employer will be different, and the primary contribution rate will reflect the membership and experiences of each employer.

In addition to the primary contribution rate, most employers also pay a secondary contribution rate depending on the demographic and actuarial factors particular to each employer. Full details of the contribution rates payable can be found in the 2022 actuarial valuation report and the funding strategy statement on the fund's website.

The valuation of the fund has been undertaken using the projected unit method under which the salary increase for each member is assumed to increase until they leave active service by death, retirement, or withdrawal from service. The principal assumptions were as follows.

Financial assumptions

Future assumed rates	31 March 2022	31 March 2019
	%	%
Discount rate (annual nominal return rate)	4.3	4.2
Pay increase (annual change)	3.7	3.3
Benefit increase (CPI)	2.7	2.3

Demographic assumptions

The assumed life expectancy from 65 is as follows:

Life expectancy from age 65		31 March 2025	31 March 2024
Retiring today	Males	21.1	21.2
	Females	24.0	24.0
Retiring in 20 years	Males	22.4	22.5
	Females	25.6	25.6

18. Actuarial present value of promised retirement benefits

In addition to the triennial funding valuation, the fund's actuary also undertakes a valuation of the pension fund liabilities on an IAS 19 basis every year using the same base data as the funding valuation rolled forward to the current financial year but taking account of changes in membership numbers and updating assumptions to the current year. This valuation is not carried out on the same basis as that used for setting fund contribution rates and the fund accounts do not take account of liabilities to pay pensions and other benefits in the future.

In order to assess the value of the benefits on this basis, the actuary has updated the actuarial assumptions (set out below) from those used for funding purposes (see Note 17). The actuary has also valued ill health and death benefits in line with IAS 19.

31 March 2025		31 March 2024
£000		£000
(1,500,000)	Present Value of promised retirement benefits	(1,725,000)
1,940,113	Fair Value of scheme assets	1,871,058
440,113	Net (liability)/asset	146,058

As noted above, the liabilities above are calculated on an IAS 19 basis and therefore will differ from the results of the 2022 triennial funding valuation (see Note 17) because IAS 19 stipulates a discount rate rather than a rate

which reflects market rates.

Other key assumptions used are:

	31 March 2025	31 March 2024
	%	%
Pension increase rate (CPI)	2.8	2.8
Salary increase rate	3.8	3.8
Discount rate	5.8	4.8

19. Current assets

31 March 2025		31 March 2024
£000		£000
116	Contributions due - employees	94
1,283	Contributions due - employers	1,081
912	Sundry debtors	482
2,311		1,657
142	Cash	-
2,453		1,657

20. Current liabilities

31 March 2025		31 March 2024
£000		£000
5,061	Sundry creditors	2,924
2,157	Benefits payable	1,556
7,218		4,480

21. Additional Voluntary Contributions ("AVCs")

	Contributions Paid 2024/25	Market Value 31 March 2025
	£000	£000
Utmost life and pensions	-	99
Prudential assurance	361	1,250
Clerical and medical	1	22

	Contributions Paid 2023/24	Market Value 31 March 2024
	£000	£000
Utmost life and pensions	-	188
Prudential assurance	269	1,182
Clerical and medical	-	17

22. Related party transactions

Haringey Council

The Haringey Pension Fund is administered by Haringey Council. During the reporting period, the Council incurred costs of £0.966m (2023/24 £0.835m) in relation to the administration and management of the fund and was reimbursed by the fund for these expenses.

The Council is also the single largest employer of members of the pension fund. As at 31 March 2025, an amount of £0.546m was due from the fund to the Council.

Each member of the pension fund's Combined Pensions Committee and Board is required to declare their interests at each meeting. One member of the Combined Pensions Committee and Board were a scheme member in the Haringey Pension Fund.

23. Key management personnel

Key management personnel are the Section 151 Officer and the head of pensions. Their remuneration is set out below:

31 March 2025	Key Management Personnel	31 March 2024
£000		£000
77	Short - term benefits	28
6	Post-employment benefits	6
<u>83</u>		<u>34</u>

24. Contingent liabilities and contractual commitments

Outstanding capital commitments (investments) at 31 March 2025 were £82.2m (2023/24 £105.4m). These commitments relate to outstanding capital call payments due on limited partnership funds held within the private equity and infrastructure portion of the portfolio. The amounts 'called' by these funds are irregular in both size and timing over a period of between four and six years from the date of each original commitment. There were no contingent liabilities at 31 March 2025.

Independent Auditor's Report

To follow, subject to the completion of the external audit exercise for 2023/24.

Accounting period - The period covered by the Council's accounts. The Council's financial year is from the period 1st April to the following 31st March.

Accounting policies – The specific principles, bases, conventions, rules, and practices applied by the Council in preparing and presenting the financial statements.

Accounting standards - A set of rules explaining how accounts are to be kept (See 'International Financial Reporting Standards').

Accrual - The recognition of income and expenditure in the year that they occur and not when any cash is received or paid.

Active member - Current employee who is contributing to a pension scheme.

Actuary - An independent professional who advises the Council on the financial position of the Fund. Every three years the actuary values the assets and liabilities of the Fund and determines the funding level and the employers' contribution rates.

Additional Voluntary Contributions (AVC) - An option available to active scheme members to secure additional pension benefits by making regular contributions to separately held investment funds managed by the Fund's AVC provider.

Administering Authority -The Administering Authority is responsible for maintaining and investing its own Fund for the LGPS. This means the Administering Authority is responsible for making all decisions relating to the operation of the Fund.

Admitted Body - An organisation, whose staff can become members of the Fund by virtue of an admission agreement made between the Council and the organisation. It enables contractors who take on the Council's services with employees transferring, to offer those staff continued membership of the Fund.

Admission Agreement - an agreement made between the administering authority, a Scheme employer and a contracted company to allow the contractor to become part of the LGPS.

Asset allocation - The apportionment of a fund's assets between different types of investments (or asset classes). The long-term strategic asset allocation of a Fund will reflect the Fund's investment objectives.

Asset Pool - is an entity that allows investors to pool their money and invest the pooled funds, rather than buying securities directly as individuals.

Balance Sheet - A statement of all the assets, liabilities and other balances of the Council at the end of an accounting period.

Basis Points (BPS) - A unit of measure for interest rates and percentages. One basis point is equal to 1/100th of 1%.

Benchmark - A measure against which the investment policy or performance of an investment manager can be compared.

Cash equivalents – Highly liquid, investments that can easily be converted into cash.

Chartered Institute of Public Finance and Accountancy (CIPFA) – A professional accountancy body, specialising in the Public Sector. It promotes best practice by issuing guidelines and Codes of Practice.

Contingent Liability - Where possible "one-off" future liabilities or losses are identified but the level of uncertainty is such that the establishment of a provision is not appropriate.

Consumer Price Index (CPI) – Measures the average change in retail prices of a basket of goods and services purchased by most UK households, to provide an indication of the rate of inflation. The CPI includes some financial services in the basket of goods not included in the RPI.

Creditors - Amount of money owed by the Fund for goods and services received, also referred to as Payables.

Death Grant - an amount paid to a current or former member's estate or nominated beneficiaries in the event of death in service, death after retirement or death of a deferred beneficiary.

Debtors - Amount of money owed to the Fund by individuals, and organisations, also referred to as Receivables.

Deferred Benefits - benefits retained in the pension fund when a member leaves without an entitlement to the immediate payment of those benefits. If a transfer of benefits does not take place before hand, deferred benefits are usually paid from the member's normal retirement date.

Defined Benefit Scheme - A pension scheme which defines benefits independently of the contributions payable. Benefits are not directly related to the investments of the Pension Fund.

Deferred members - Scheme members, who have left employment or ceased to be an active member of the scheme whilst remaining in employment but retain an entitlement to a pension from the scheme.

Discretion - this is the power given by LGPS regulations to enable Scheme employers or administering authorities to choose how they will apply the Scheme rules in respect of certain provisions.

Employer rates - The percentage of the salary of employees that employers pay as a contribution towards the employees' pension.

Equities - Ordinary shares in UK and overseas companies traded on a stock exchange. Shareholders have an interest in the profits of the company and are entitled to vote at shareholders' meetings.

Fair Value - In relation to the value of financial instruments, it is the amount for which an asset can be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

Financial Instrument - Any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Fixed interest securities – Investments, mainly in government stocks, which guarantee a fixed rate of interest. The securities represent loans which are repayable at a future date but which can be traded on a recognised stock exchange in the meantime.

Good Governance Framework – SAB commissioned report reviewing the governance of the LGPS on effectiveness and reviewing existing models.

Index - A calculation of the average price of shares, bonds, or other assets in a specified market to provide an indication of the average performance and general trends in the market.

Interest Rate Risk - The uncertainty of interest paid/received on variable rate instruments and the effect of fluctuations in interest rates on the fair value of an instrument.

Internal Disputes Resolution Procedure (IDRP) – a complaints procedure governed by regulation providing any current or former scheme member with the opportunity to settle any dispute or complaint they may have in respect of any decision made regarding their entitlements under scheme rules.

International Financial Reporting Standards (IFRS) – The set of international accounting standards issued by the International Accounting Standards Board (IASB). Local Authorities are required to produce accounts based on IFRS.

Investment Strategy Statement (ISS) – LGPS regulations require administering authorities to prepare and maintain an ISS. The ISS outlines the Fund's investment objectives and investment beliefs, identifies the risks the Fund faces and outlines how these risks are controlled/mitigated.

LGIM RAFI Multi-Factor Climate Transition Index – includes a carbon/emissions reduction and alignment to a 2050 net zero target tilt to a passive index.

McCloud - The McCloud judgement refers to the Court of Appeal's ruling that Government's 2015 public sector pension reforms unlawfully treated existing public sectors differently based upon members' age

Markets in Financial Instruments Directive II – legislative framework established by the European Union to regulate financial markets and enhance investor protection.

National Fraud Initiative - Exercise that matches electronic data within and between public and private sector bodies to prevent and detect fraud.

Pension Administration Strategy – Strategy which outlines the processes and procedures allowing the administrator and employers to work together in a cost-effective way to administer the LGPS.

Pooled Investment vehicles - Funds which manage the investments of more than one investor on a collective basis. Each investor is allocated units which are revalued at regular intervals. Income from these investments is normally returned to the pooled fund and increases the value of the units.

Public Service Pension Act 2013 - An Act to make provision for public service pension schemes and for connected purposes.

Rates and Adjustment Certificate - a certificate issued by the Actuary following a valuation of the Fund which sets out the employer contribution rates payable by each of the associated scheme bodies.

Return - The total gain from holding an investment over a given period, including income and increase or decrease in market value.

Scheduled body - An organisation that has the right to become a member the LGPS under the scheme regulations. Such an organisation does not need to be admitted as its right to membership is automatic.

Scheme Advisory Board - a body that provides advice and guidance on the management and administration of the LGPS in England and Wales.

Triennial Valuation - Every three years the Actuary reviews the assets and liabilities of the

Pension Fund and reports to the Council on the fund's financial position and recommended employers' contribution rates.

Unrealised gains/losses - The increase or decrease in the market value of investments held by the fund since the date of their purchase.

Value For Money (VFM) – This term is used to describe the relationship between the economy, efficiency, and effectiveness (known as the 'three Es') of a service, function or activity. Value for money is high when there is an optimum balance between all three.

Acronyms

AVC Additional Voluntary Contribution

CARE Career Average Revalued Earnings

CIPFA The Chartered Institute of Public Finance and Accountancy

CIV Collective Investment Vehicle

CPI Consumer Prices Index

FSS Funding Strategy Statement

ESG Economic, Social and Governance

GAD Government Actuary's Department

GDPR General Data Protection Regulation

HMRC Her Majesty's Revenue & Customs

IAS International Accounting Standard

IDRP Internal Disputes Resolution Procedure

IFRS International Financial Reporting Standards

ISS Investment Strategy Statement

LCIV London Collective Investment Vehicle

LGIM Legal and General Investment Management

LGPS Local Government Pension Scheme

LPPA Local Pensions Partnership Administration

MHCLG Ministry of Housing, Communities and Local Government

PCB Pensions Committee and Board

PIMCO Pacific Investment Management Company

PLSA Pensions and Lifetime Savings Association

SAB Scheme Advisory Board

TPR The Pensions Regulator

Report for: Pensions Committee and Board – 01 December 2025

Item number:

Title: Forward Plan

Report authorised by: Taryn Eves, Corporate Director of Finance and Resources
(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 Table 1 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 1 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	Completed
Drafting of responsible Investment Policy	Fund Officers have completed the initial draft of the Responsible Investment (RI) Policy, which was presented to the Investment Working Group (IWG) on 1 September 2025 for preliminary review and feedback. Following this initial consultation, a revised draft will be prepared and brought back to the IWG in November. Subject to further input, the final draft version is scheduled to be presented to the Pensions Committee Board (PCB) in December for consideration before issuing to Members for consultation.	December 2025	Completed
Asset Transition to the Pool (LCIV)	As part of the Fit for the future consultation, asset transition to the London Collective Investment Vehicle (LCIV) is to align the Fund's investments with government pooling requirements. By consolidating assets within LCIV, the Fund seeks to benefit from economies of scale, improve	March 2026	In progress

Activity	Objective	Key Dates	Progress Update
	transparency and oversight through collective management, and enhance long-term value for members by reducing investment costs and accessing a broader range of strategies. The transition also ensures compliance with regulatory expectations. Following the signing of the CBRE IMA, roughly 20% of assets are yet to be pooled or deemed under pool management.		
Pension Fund Business Plan	The Head of Pensions will draft a Pension Fund Business Plan for the PCB's consideration. A draft template has been prepared and included with this agenda and work on automating transactional data from the finance system is underway to assist in budget setting. Officers will meet with the Investment Working Group (IWG) to identify key priorities for the Pension fund Business plan with the aim to draft and present at the March 2026 PCB for the financial year 2026/27	March 2026	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 and to update any training or conference opportunities outlined in tables 2 and 3.

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. In line with the Code of Practice, training completed by all members will be reported as a standing item on future PCB meetings.

- 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
Accounting and Auditing (CTA 5), Covering the draft annual report.	Independent advisor/Fund Officers	Pension Committee and Board members will be provided training on the Annual report, the contents of this report and the audit process. Exploring the Pension fund accounts and the inputs.	Q3 2025

- 6.9. Table 3 lists the upcoming conferences available over the next few months.

Table 3: Upcoming Conferences

Training Opportunity	Training Organiser	Description	Key Dates
LAPFF Annual Conference	Local Authority Pension Fund Forum	The LAPFF Annual Conference will be taking place from Wednesday 3 rd to Friday 5 th December 2025 in Bournemouth. As a member of LAPFF, the Fund has two complimentary delegate passes.	3 rd to 5 th December 2025

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.

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.

Director for Legal and Governance [Fiona Alderman]

- 9.2. The 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 1: Forward Plan

11. Local Government (Access to Information) Act 1985

- 11.1. Not applicable.

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Appendix 1 - Forward Plan

December 2025	January 2026	March 2026	June 2026
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
		Business plan and annual budget for 2026/27	Business plan and annual budget for 2026/27
	Pension fund Accounts sign off		
RI Policy draft to be approved		RI Policy - final version published following consultation	
Actuarial Valuation	Actuarial Valuation	Actuarial Valuation (Final sign off)	
	Update on asset pooling	Final asset pooling update	
Training & Conferences Update	Training & Conferences Update	Training & Conferences Update	Training & Conferences Update

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Report for: Pensions Committee and Board – 01 December 2025

Item number:

Title: Haringey Pension Fund Actuarial Valuation 2025

Report authorised by: Taryn Eves, Corporate Director of Finance and Resources
(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 information regarding the 2025 actuarial valuation exercise which is currently underway, and which will be a recurring item for several of the upcoming PCB meetings.
- 1.2. This report also covers initial advice on assumptions from the Pension Fund's actuary, Hymans Robertson, the initial actuarial valuation results for the whole fund, an overview of the Funding Strategy Statement review, as well as a general update on the progress made to date.

2. Cabinet Member Introduction

- 2.1. Not applicable

3. Recommendations

The Pensions Committee and Board is recommended:

- 3.1. To note Hymans Robertson's Advice on Assumptions paper, appended as Confidential Appendix 1, and the advice contained therein.
- 3.2. To agree the methodology and valuation assumptions proposed by the Pension Fund's actuary, Hymans Robertson as outlined in Confidential Appendix 1 to this report.
- 3.3. To note Haringey Pension Fund's draft Actuarial Valuation Results paper, prepared by the Pension Fund's Actuary, Hymans Robertson and appended as Confidential Appendix 2, and the advice contained therein.

- 3.4. To note Asset Liability Management paper appended as Confidential Appendix 3 to this report.
- 3.5. To note the overview of the draft Funding Strategy Statement, appended as Confidential Appendix 4 to this report.

4. Reason for Decision

- 4.1. Haringey Council, in its role as the Administering Authority for the Haringey Pension Fund, is required by law to undertake an actuarial valuation of the Pension Fund's assets and liabilities, every three years.
- 4.2. The Council has delegated the responsibility to exercise all the Council's functions as the Pension Fund's Administering Authority to the Pensions Committee and Board.

5. Other options considered

- 5.1. All the relevant options under consideration are detailed in Hymans Robertson's Advice on Assumptions paper, appended as Confidential Appendix 1 to this report.

6. Background information

- 6.1. The Pension Fund is required to undertake an actuarial valuation of the Pension Fund's assets and liabilities, every three years. This exercise, also referred to as the "triennial valuation", determines the contribution rates payable by the scheme's employers, which include Haringey Council, for the next three years from 1 April 2026. Scheme benefits and contributions payable by employees are determined by the Local Government Pension Scheme (LGPS) regulations.
- 6.2. Employer contribution rates are set such that there are enough assets to meet future benefit payments, within the agreed funding time horizon. Due to the uncertainty regarding the events that may occur over the funding time horizon, assumptions are required.
- 6.3. There are two main types of assumptions, financial assumptions such as inflation and expected investment returns; and demographic assumptions which estimate scheme members life expectancy. The table below summarises the key assumptions which are set out in further detail in Confidential Appendix 1 for the PCB's consideration.
- 6.4. However, it is important to note that the overall funding level does not directly drive individual employer contribution rates. This is done separately using a combination of numerous factors specific to each employer's particular position in the Pension Fund. This work will be undertaken in the coming weeks, and officers will consult with employers on their individual contribution rates prior to them being finalised.

Table 1 – Summary of Key Assumptions

Discount rate	A discount rate is required to place a prudent value of benefits due after the funding time horizon. This value determines each employer's funding objective and impacts on the amount of money the Pension Fund is willing to hold to meet future benefit payments as well as the Pension Fund's target for investment returns.
Consumer Price Index (CPI) Inflation	LGPS scheme member benefits are increased by CPI inflation each year to adjust for the changes in the cost of living, the rate from September is used. An increase in the assumed future inflation will increase inflation linked liabilities.
Salary increases	This is the assumed increase in employee pay which particularly impacts on benefits paid to members for service earned prior to 31 March 2014, when the scheme changed from Final Salary to CARE.
Funding Level	A key output of the valuation is a measurement of past service liabilities at the valuation date to determine the funding level. An assessment of the likelihood of achieving the assumed future investment return will be required. This is referred to as the prudence level. The prudence level does not affect employer contributions and is mainly applied when reporting and tracking the Pension Fund's funding level.
Longevity assumptions	Longevity assumptions impact on how long the Pension Fund can expect to pay a pension to each member and their dependants. An analysis of longevity is carried out by Club Vita, a firm of longevity experts who have partnered up with Hymans Roberson for this work.

- 6.5. A detailed assessment of the assumptions under consideration is included in Confidential Appendix 1 to this paper.

Funding Position

- 6.6. The funding position compares the future projected benefit payments for current members set against the Pension Fund's assets as at the valuation date. The initial results show that the Pension Fund's funding position as at 31 March 2025 has improved significantly since the 2022 valuation exercise .
- 6.7. The main factors driving the funding position improvement has been the strong investment returns over the past 3 years, coupled with higher than expected interest rates for a prolonged period of time.
- 6.8. Further details regarding the draft actuarial valuation results are included in Confidential Appendix 2 to this paper.

Funding Strategy Statement (FSS) Review

- 6.9. Under the LGPS Regulations, all funds have a statutory obligation to produce an FSS. The FSS focuses on how employer liabilities are measured, the pace at which these liabilities are funded, and how employers pay for their own liabilities.
- 6.10. The FSS is therefore an integral part of the actuarial valuation and is prepared by the Pension Fund, in collaboration with the Fund Actuary. The 2025 review undertaken by the Fund Actuary has focused on the adapting the FSS to the changing regulations and environment within which the Fund operates. The outcome of this review is detailed in Confidential Appendix 4 to this report
- 6.11. LGPS Regulations require the FSS to be subject to formal consultation. This is expected to start by December 2025. The PCB will be asked to approve the final version of the FSS at a future meeting.

High Level Valuation Timetable

- 6.12. The table below outlines the high-level timetable for the valuation process.

Table 1 – Actuarial Valuation Timetable

Activity	Key Dates	Progress Update
Assumptions advice and contribution rate modelling. Hymans Robertson to provide training to the PCB in July 2025 and presented to the PCB on 11 September 2025	September 2025	Completed
Pension Fund data provision to Hymans Robertson which includes fund membership, investment, and accounting data.	August 2025 – September 2025	Complete
Whole Fund Results and Funding Strategy Statement. Hymans Robertson to present the fund valuation results to the PCB on 01 December 2025	December 2025	Complete
Employer results and consultation. Officers to consult with employers on proposed Funding Strategy Statement and contribution rates for the 3 years from 1 April 2026.	December 2025 – January 2026	On target
Final valuation report and Funding Strategy Statement. Hymans Robertson to present final reports to the PCB at the March 2026 meeting.	March 2026	On target

7. Contribution to Strategic Outcomes

7.1. Not applicable

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

Finance and Procurement

8.1. The advice on assumptions included in Hyman Robertson's report has various financial implications on the Pension Fund and the employers participating in the Haringey Pension Fund Local Government Pension Scheme. Finance comments related to these implications are contained throughout the report.

Comments of the Head of Legal and Governance (Monitoring Officer)

8.2. The Head of Legal and Governance (Monitoring Officer) has been consulted on the contents of this report. The Council, as administering authority must comply with certain obligations contained in the Local Government Pension Scheme Regulations 2013.

8.3. Under Regulation 58 must have a written statement setting out its funding strategy and keep the statement under review and, after consultation with such persons as it considers appropriate, make such revisions as are appropriate following a material change in the policy set out in the statement where there are revisions, publish the statement as revised.

8.4. Regulation 62 requires the administering authority to obtain an actuarial valuation of the assets and liabilities of its pension funds on 31 March in every third year from 31 March 2016. The relevant date for the purpose of this report is the 31 March 2025.

Equalities

8.5. Not applicable.

9. Use of Appendices

- 9.1. Confidential Appendix 1: Actuarial Valuation Assumptions Summary
- 9.2. Confidential Appendix 2: Draft Actuarial Valuation Results paper
- 9.3. Confidential Appendix 3: Haringey Council Contribution Modelling
- 9.4. Confidential Appendix 4: Draft Funding Strategy Statement

10. Local Government (Access to Information) Act 1985

10.1. Not applicable.

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of the Local Government Act 1972.

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