

## NOTICE OF MEETING

# PENSIONS COMMITTEE AND BOARD

**Thursday, 11th September, 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, Anna Lawton, Thayahlan lyngkaran and Matt White

**Co-optees/Non Voting Members:** Keith Brown, Randy Plowright, Craig Pattinson, John Raisin (Independent Adviser), Eamonn Kenny, 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 **16** 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. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS**

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

## **6. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING**

### **Note from the Head of Legal and Governance (Monitoring Officer)**

When considering the items below, the Committee will be operating in its capacity as 'Administering Authority'. When the Committee is operating in its capacity as an Administering Authority, Members must have due regard to

their duty as quasi-trustees to act in the best interest of the Pension Fund above all other considerations.

**7. MINUTES (PAGES 1 - 8)**

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

**8. PENSION ADMINISTRATION UPDATE (PAGES 9 - 16)**

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

**9. GOVERNANCE REVIEW IMPLEMENTATION PLAN (PAGES 17 - 24)**

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.

**10. RISK REGISTER (PAGES 25 - 38)**

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

**11. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE (PAGES 39 - 50)**

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

**12. FUND RISK MANAGEMENT POLICY (PAGES 51 - 66)**

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

**13. HARINGEY PENSION FUND DRAFT ANNUAL REPORT 2024/25 (PAGES 67 - 114)**

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.

**14. FORWARD PLAN (PAGES 115 - 120)**

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.

**15. HARINGEY PENSION FUND ACTUARIAL VALUATION 2025 (PAGES 121 - 126)**

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.

The report covers initial advice on assumptions from the Pension Fund's actuary, Hymans Robertson, as well as an overview of the valuation process to be carried out over the coming months.

**16. NEW ITEMS OF URGENT BUSINESS**

**17. DATES OF FUTURE MEETINGS**

To note the dates of future meetings:

1<sup>st</sup> December 2025

**18. EXCLUSION OF THE PRESS AND PUBLIC**

Items 19-22 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.

**19. EXEMPT MINUTES**

To confirm and sign the exempt minutes of the Pensions Committee and Board meeting on **XX XX XX** as a correct record.

**20. EXEMPT - PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE (PAGES 127 - 142)**

As per **item 9**.

**21. EXEMPT - HARINGEY PENSION FUND ACTUARIAL VALUATION 2025 (PAGES 143 - 164)**

**22. NEW ITEMS OF EXEMPT URGENT BUSINESS**

Kodi Sprott, Principal Committee Coordinator  
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Fiona Alderman  
Assistant Director of Legal & Governance (Monitoring Officer)  
George Meehan House, 294 High Road, Wood Green, N22 8JZ

Wednesday, 03 September 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 Iygharan 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 20<sup>th</sup> 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**

19<sup>th</sup> 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 .....

Date .....10/08/2025.....

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**Report for:** Pensions Committee and Board – 11<sup>th</sup> September 2025

**Item number:**

**Title:** Pensions Administration Update

**Report authorised by:** Taryn Eves, Corporate 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](mailto: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

## **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 June 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 note and approve that the authority to approve Admission Agreements for organisations assuming responsibility for services or assets through contractual

arrangements (commonly referred to as Admission Bodies) be delegated by the Pensions Committee and Board to the Council's Section 151 Officer.

#### 4. Reason for Decision

- 4.1. The current procedure requiring new admission agreements to be presented to the Pensions Committee and Board (PCB) for approval introduces delays in the admission process. Legal approval cannot be granted until the relevant committee minutes are formally published, which can result in significant hold-ups. Additionally, the scheduling of PCB meetings may lead to a gap of several months between the initiation of a new admission and its formal consideration, further impacting timeliness and operational efficiency.

#### 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 June 2025.

**Table 1: Pension Fund Membership**

Member status	30 Sep 24	31 Dec 24	31 Mar 25	30 June 25
Active members	6,382	6,563	6,683	6,825
Pensioner members	9,068	9,161	9,254	9,367
Deferred members	10,618	10,642	10,588	10,769
<b>Total scheme members</b>	<b>26,068</b>	<b>26,366</b>	<b>26,525</b>	<b>26,961</b>

##### 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 June 2025.

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

Member Self Service	30 Sep 24	31 Dec 24	31 Mar 25	30 June 25
Total active scheme members	6,382	6,563	6,683	6,825

Total active member registrations on MSS	1,701	1,757	1,950	2,032
<b>Proportion of registered active members</b>	<b>26.65%</b>	<b>26.77%</b>	<b>29.17%</b>	<b>29.77%</b>

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

**Table 3: Member Self Service Access**

Period last accessed	June 2025
Last 7 days	78
Last 30 days	203
Last 2 months	248
Last 3 months	170

\* 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 June 2025.

**Table 4: Key Performance Indicators**

Process	Cases completed	SLA Days to complete	% Completed within SLA
Deaths notifying amount of dependents benefits	77	10	87%
Estimates	181	15	82%
Retirement quote	194	15	87%
Retirement Actual	198	10	92%
Deferment of records	85	30	88%
Refund quote	50	30	82%
Refund actual	36	10	86%
Transfer in Quote	35	20	54%
Transfer in Actual	42	20	60%
Transfer Out Quote	68	20	55%
Transfer Out Actual	40	20	61%
Divorce Quote	12	30	100%
Divorce Actual	0	30	N/A

Actual payment of retirement lump sum	122	10	92%
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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 are expected to be working towards a 'connect by' date of the 31 October 2025, although the Dashboard Available Point (DAP) could be before this date. The point at which Dashboards become available to the public.
- 6.11. The implementation of the ISP solution, which commenced in June 2025, has successfully completed its internal testing phase. No significant issues were identified during testing, indicating a stable and reliable deployment.
- 6.12. Following successful internal testing, Heywood has commenced the migration of the ISP solution to the live environment within the pensions administration system. This activity is progressing in alignment with the statutory connection deadline of 31 October 2025

### **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**

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

### **Collection of Employer and Employee Contributions Update**

- 6.16. 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.

- 6.17. 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
- 6.18. 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.
- 6.19. Officers can confirm all expected payments and corresponding contribution schedules are accounted for as at the publication date of this report.

#### **Internal Disputes Resolution Procedures (IDRPs)**

- 6.20. 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.
- 6.21. 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.
- 6.22. 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.
- 6.23. There have been no new IDRP cases as at the publication date of this report.

#### **Annual Benefit Statements update**

- 6.24 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.
- 6.25 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.
- 6.26 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**

6.27 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.

6.28 Since the July PCB meeting, the pensions administration team has issued correspondence to approximately 4,500 members to identify any previous public service pension entitlements that may affect their eligibility under the McCloud Remedy. In support of this process, background factor tables within the pensions administration system have been updated, and key calculation documents have been incorporated to enable the accurate and timely processing of McCloud-related cases

6.29 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.

## **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. Appendix 1: McCloud Project Plan

## **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	30.09.2025	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	31.10.2025	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	31.10.2025	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	31.10.2025	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 Hyman* 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	31.10.2025	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	31.10.2025	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.							

**Report for:** Pensions Committee and Board – 11 September 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](mailto: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 1, 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	50%	Officers have been in discussion with LCIV and other London funds

Number	Recommendation	Progress	Comment
	LGPS Funds to develop new London CIV investment products.		discussing the work on the Responsible Investment Matrix.
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.	50%	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 to be invited to the Pensions Committee and Board December meeting
10	A Pension Fund Risk Policy is prepared for consideration and approval by the PCB	100%	This is presented in Item 6, 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 5
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, the Risk Register will be redesigned and presented at the December 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
<b>Fundamental and Urgent</b>					
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 December 2025 PCB meeting for approval
<b>Easily Implementable</b>					
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
<b>To be implemented from 2025-26</b>					
Number 3	Following assessment by the Pension Fund, utilising the Hymans Robertson TPR General Code of Practice Compliance Checker, the PCB receive a report on the outcomes including proposals for any necessary resulting actions.	0%	1/11/25	30/11/25	To be added as an agenda item for the December 2025 PCB meeting for approval
Numer 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
Numer 14	The Pension Fund have a separate and specific Internal Audit Plan (which includes a focus on Pensions Administration issues) and that the PCB receive this Plan, the findings and recommendations of individual Audits, and an Annual Report from Internal Audit.	0%	1/1/26	28/2/26	To be added as an agenda item for the March 2026 PCB meeting for approval
Number 15	The Conflicts of Interest Policy for Pensions Committee and Board Members be reviewed during the Financial Year 2025-26.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 16	A Haringey Pension Fund Conflicts Policy in the context of managing a Pension Fund within the Local Authority environment, is prepared during the Financial Year 2025-26.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 18	The Procedure for Reporting Breaches of the Law is reviewed during the Financial Year 2025-26.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 19	A future meeting of the Investment & Governance Working Group considers the Investment Governance process.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 20	A process to improve the review and monitoring of Private Market Investments is implemented when practical.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 21	Investment Monitoring Meetings involving Officers/the Independent Advisor and the Fund’s Investment Managers recommence when practical.	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle
Number 22	The Fund Communications Policy be reviewed in 2025-26	0%	1/4/25	28/2/26	To be reviewed and brought to PCB in the 2025/26 meeting cycle



Number 23	The Haringey Fund, as appropriate, actively engage with the London CIV and other London LGPS Funds to develop new London CIV investment products.	50%	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.	50%	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 – 11 September 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](mailto: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.

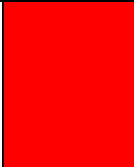
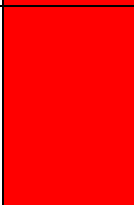
 The risk score has remained the same

 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
<b>INV9- Proposed changes to the LGPS (pooling)</b>		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.
<b>AD7 - Increase in legislative and regulatory changes</b>		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
		<p>from both administrators and fund management.</p> <p>Additional changes are expected with the on-going Government consultation "Access and Fairness" which aims to address disparities in benefit entitlements, which could lead to re-calculations on member benefits being performed.</p>	to the Pensions Committee and Board as appropriate.
<b>INV1 – Significant volatility in financial markets</b>		<p>Global financial markets remain highly volatile due to ongoing geopolitical tensions.</p> <p>Political instability in the United States is further complicating the financial landscape. Internal divisions within the Federal Reserve and inconsistent monetary policy signals are undermining investor confidence and creating uncertainty around interest rate trajectories.</p> <p>Central banks worldwide are adopting varied approaches in response to inflation and economic pressures. While some have initiated rate cuts, others remain cautious, leading to divergent monetary policies.</p>	<p>The Fund maintains a diverse investment portfolio which is expected to provide broad diversification benefits over the long term.</p> <p>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.</p>
<b>INV5 - Adequacy of the London CIV's resources</b>		<p>With the outcome of the Fit For the Future consultation there will be an increase to the expected work undertaken by the pools.</p> <p>LCIV will need to expand their internal resource to meet the increased demand.</p>	<p>Officers regularly participate and contribute to various LCIV working groups.</p> <p>Increased interaction with LCIV in respect of their resourcing and their business plan in the lead up to March 2026 deadline</p>

Key identified risk	RAG Rating	Update on Risk	Actions taken to manage and mitigate risks
<b>INV3 – ESG Risk</b>		The Fund has faced increasing calls from various groups urging the PCB to review its responsible investment policies. Failure to do so could result in poor investment performance as well as reputational damage.	<p>A draft Responsible Investment Policy has been drafted and presented to the PCB in the September meeting.</p> <p>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.</p>

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	<p>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.</p> <p>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.</p>	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	<p>Impact of increases to employer contributions following the actuarial valuation.</p> <p>The next actuarial valuation is to take place as at 31 March 2025</p>	10
FL4	Funding / Liability	<p>Employee salary increases are significantly more than anticipated for employers participating in the Pension Fund.</p> <p>Persistently high inflation could potentially lead to unexpectedly high pay awards.</p>	12
FL5	Funding / Liability	<p>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.</p> <p>Current economic conditions could potentially cause strain on smaller employers.</p>	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	31/08/2025	—
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	31/08/2025	—
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	31/08/2025	—
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	31/08/2025	—

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	<p>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.</p> <p>2) Employers participating in the scheme are monitored on a regularly basis, which includes the review of bonds which are about to expire.</p>	<p><b>Tolerate</b></p> <p>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.</p>	2	8	31/08/2025	—
FL6	Funding / Liability	Scheme members live longer than expected leading to higher than expected liabilities.	4	3	12	<p>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.</p>	<p><b>Tolerate</b></p> <p>1) Officers, in consultation with the Fund Actuary, will continue to review and monitor the impact of life expectancy experience on future funding requirements.</p>	2	8	31/08/2025	—
FL7	Funding / Liability	Funding strategy and investment strategy are considered in isolation by the Pension Fund's decisionmakers and advisors	5	2	10	<p>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.</p> <p>2) The Pension Fund's Investment Consultants and Fund Actuary provide advice to the Pensions Committee and Board on a regular basis.</p> <p>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.</p> <p>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.</p>	<p><b>Treat</b></p> <p>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</p>	1	5	31/08/2025	—
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	<p>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.</p> <p>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.</p>	<p><b>Treat</b></p> <p>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.</p>	1	5	31/08/2025	—



**Report for:** Pensions Committee and Board – 11 September 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](mailto: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 June 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 June 2025.

## 4. Reason for Decision

- 4.1. Not applicable.

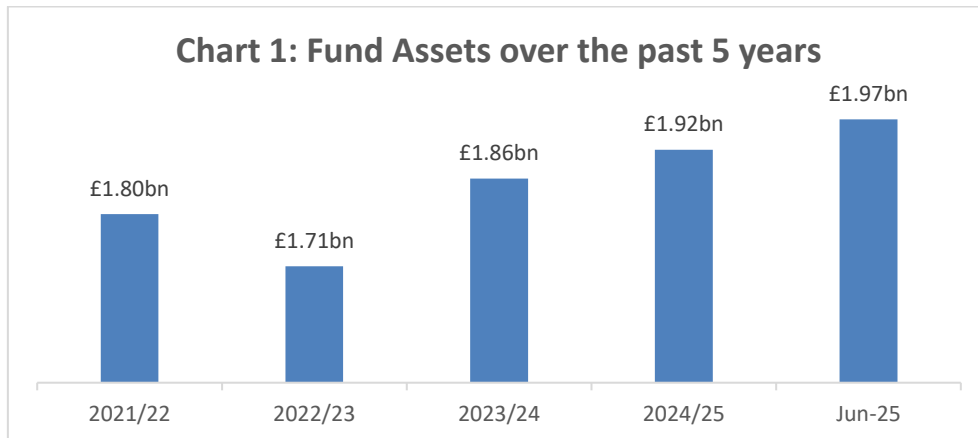
## 5. Alternative options considered

- 5.1. Not applicable.

## 6. Background information

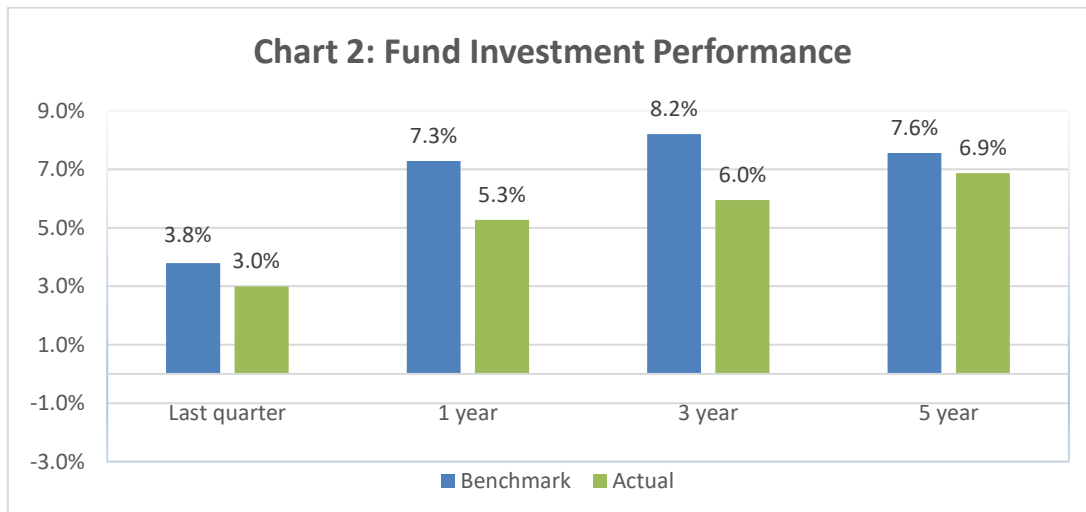
## Overview of Fund Performance

- 6.1. The Fund's investment portfolio on 30 June 2025 was £1.97bn, representing a 2.9% 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 June 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 June 2025

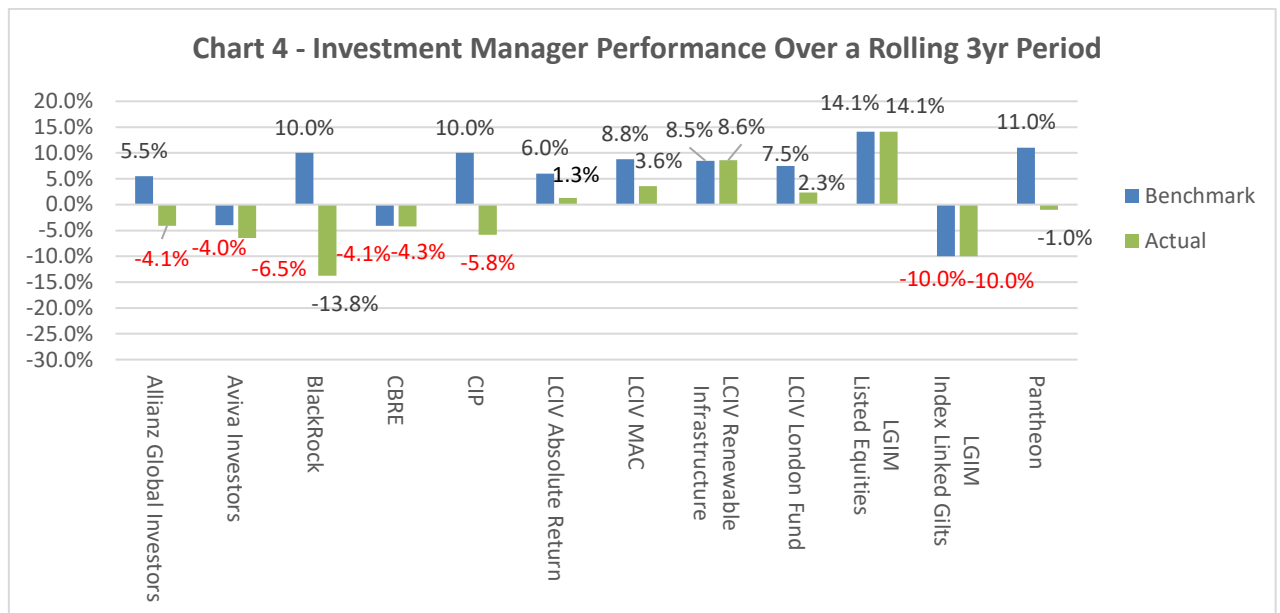
## Funding position update

- 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 June 2025

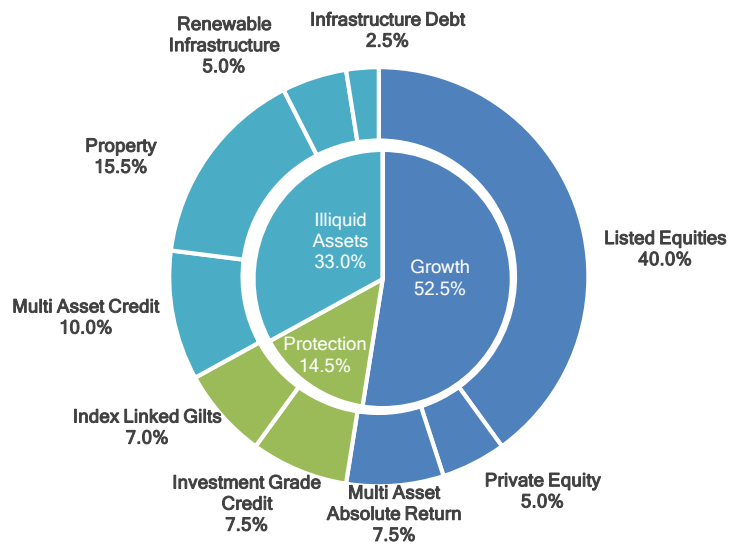
6.8. The following funds have not been included in Chart 4 as the Fund has been invested in them for less than 3 years:

- 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	Jun-25 £m	Strategic Asset Allocation	Current Asset Allocation	Variance	Allowable Ranges
Listed equity	885	40.0%	44.6%	4.6%	+/- 5.0%
Diversified alternatives	571	30.0%	29.2%	(0.8%)	+/- 10.0%
Defensive	268	14.5%	13.5%	(0.9%)	+/- 5.0%
Property	214	15.5%	10.8%	(4.7%)	+/- 10.0%
Cash	37	0.0%	1.9%	1.9%	
<b>Total</b>	<b>1,975</b>				

### Investments with the pool

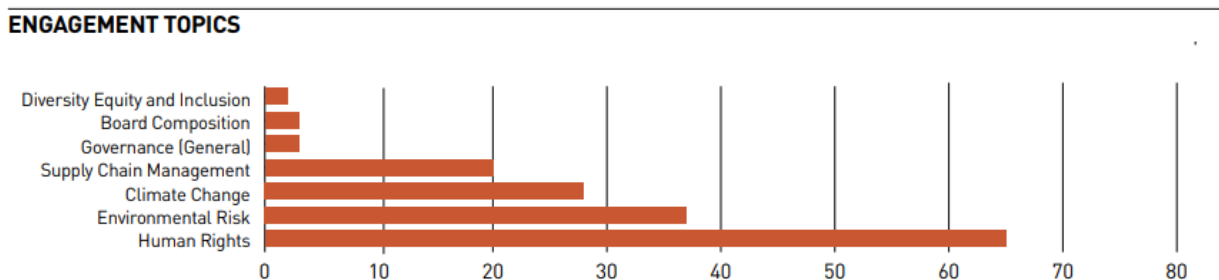
- 7.3. Haringey Pension Fund, along with all the London Borough funds, is a Partner Fund of the London Collective Investment Vehicle (LCIV), one of the asset pools that were established following the government guidance issued in November 2015. As of 30 June 2025, the Fund had approximately 75% of its 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 will attend 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

### LAPFF Engagement update

- 7.7. 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.
- 7.8. During the quarter ending on 30 June 2025, LAPFF engaged with 23 companies domiciled across 16 jurisdictions. Most of the engagement focused on issues related to Humans Rights.
- 7.9. Chart 6 shows the breakdown of engagement topics during quarter ending 30 June 2025:

**Chart 6**



### Independent advisor's market commentary

- 7.10. In April 2025, global equity markets initially experienced sharp declines following President Trump's announcement of sweeping tariffs, including a baseline 10% tariff on all imports and significantly higher rates for countries with large trade deficits with the U.S., such as China (34%) and the EU (20%). This triggered an immediate sell-off, with major indices like the MSCI World Index and S&P 500 falling by double digits. However, markets rebounded quickly after a 90-day pause was announced for certain countries, excluding China. By the end of April, the MSCI World Index had recovered to post a 1% gain. The easing of U.S.-China trade tensions in May, including mutual tariff reductions and productive negotiations, further boosted investor confidence, leading to a 6% rise in the MSCI World Index in May and an additional 4% in June
- 7.11. U.S. equities performed strongly over the quarter, with the S&P 500 gaining 10%, supported by positive corporate earnings and encouraging economic data. Despite

President Trump's calls for rate cuts, the Federal Reserve maintained interest rates at 4.25–4.5%, citing solid economic activity and low unemployment. In contrast, the European Central Bank continued its rate-cutting cycle, reducing rates further in April and June due to declining inflation projections. Eurozone equities also recovered, gaining 5% over the quarter, with German markets particularly strong due to favourable valuations and a substantial infrastructure investment plan. Overall, global markets demonstrated resilience amid trade policy uncertainty, buoyed by improving economic indicators and moderated geopolitical tensions

- 7.12. The Bank of England's Monetary Policy Committee (MPC) reduced the Bank Rate by 0.25% to 4.25% on 7 May 2025, but signalled a cautious stance on further cuts, citing the need for a gradual approach based on medium-term inflation outlooks. Despite this reduction, inflation remained above target, with April and May Consumer Price Inflation reported at 3.5% and 3.4%, respectively. Consequently, the MPC held rates steady at its 18 June meeting. UK equities responded positively, with the FTSE All Share Index rising 4% over the quarter, supported by new trade agreements with India, the United States, and the European Union, which helped boost consumer confidence
- 7.13. Japanese equities saw strong gains, with the Nikkei 225 rising over 13% during the quarter, driven by a weak Yen and corporate governance reforms that enhanced shareholder returns. However, the Bank of Japan's May "Outlook Report" revised inflation and GDP projections downward, indicating increased downside risks to both economic activity and prices. Interest rates were held at 0.5% in both May and June, with the Bank also slowing its reduction of Japanese Government Bond purchases due to concerns over market volatility. Meanwhile, Asian (excluding Japan) and Emerging Markets posted gains of around 12%, aided by easing trade tensions and a weaker US Dollar. Korean equities performed particularly well, with the Korean Composite Index surging 24%, supported by improved trade relations with the US, a new government, and a rate cut by the Bank of Korea.

## **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 June 2025
- 11.2. Confidential Appendix 2: Quarterly Investment Performance Report 30 June 2025
- 11.3. Appendix 3: Independent Advisors Market Commentary for period ending 30 June 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 April to June 2025

Despite the immediate and significant sell off and volatility in Equity markets following President Trump's announcement of the imposition of sweeping tariffs on 2 April 2025 World Equity markets, as measured by the MSCI World Index, actually gained 1% (in US \$ terms) in April and over the Quarter to June advanced by over 11%.

As US markets closed on 2 April President Trump announced sweeping tariffs on imports into the United States consisting of a baseline tariff of 10% on all countries and individualised higher tariffs on countries the US said it had the largest trade deficits with. For example, China was to face a 34% tariff, the EU 20%, Vietnam 46%, Japan 24%. This resulted in an immediate sell off in Equity markets across the world. By 8 April, the MSCI World Index had fallen by 11%, the S&P 500 Index by 12%, the MSCI EMU (Eurozone) Index by 10%, the FTSE All Share by 8%, the Nikkei 225 by 8% and the MSCI Emerging Markets Index by 10%. Then President Trump announced a 90 day pause in the additional tariffs on a range of countries that had indicated a willingness to negotiate with the United States, although he singled out China for significant additional tariffs. World Equities immediately rebounded with the MSCI World Index gaining over 6% and the S&P 500 gaining 9% on 9 April. Apart from increasing tariffs on China the US Government "moderated" its approach to tariffs over April. By 30 April, the MSCI World Index was up 1% (in US \$ terms) with US markets as measured by the S&P 500 down by approaching 1%. Japanese, Asian, and Emerging markets as a whole ended the month slightly up. May saw an easing of US-China trade tensions with an agreement, on 12 May, to massively reduce the tariffs each had imposed on the other for at least 90 days. The US agreed to reduce duties on Chinese imports from 145% to 30% while China agreed to reduce its retaliatory tariffs from 125% to 10%. Further positive trade discussions between the United States and China were held in London concluding on 10 June. The MSCI World Index, aided also by positive economic data advanced, 6% in May and a further 4% in June.

Having fallen by approaching 1% in April the S&P 500 advanced by over 6% in May and 5% in June to end the Quarter 10% up. US equities were buoyed by significant progress in deescalating US-China trade tensions, generally positive US company earnings reports, and overall positive economic data. As US Federal Reserve Chair Jay Powell stated to the US House of Representatives Committee on Financial Services on 24 June *"Incoming data suggests that the economy remains strong."* Reported corporate earnings for Q1 2025 were generally positive. There were widespread gains across US equity markets with 8 of the 11 Sectors in the S&P 500 gaining over the Quarter. Information Technology (buoyed by robust corporate earnings) and Communication sector stocks, however, surged ahead in the Quarter gaining over 23% and 18%, respectively.

Notwithstanding repeated calls by President Trump to reduce interest rates, the meetings of the US Federal Reserve Federal Open Markets Committee (FOMC) which concluded on 7 May and 18 June maintained interest rates at 4.25 to 4.5%. This was not particularly surprising given indicators of economic activity, unemployment, and inflation levels, coupled with the Projections issued after the December 2024 and March 2025 meetings that FOMC participants anticipated only a 0.5% cut in interest rates throughout 2025. The Press Release issued after both the May and June 2025 meetings included that *“recent indicators suggest that economic activity has continued to expand at a solid pace,”* that the unemployment rate was *“low,”* that *“labor market conditions remain solid”* and *“Inflation remains somewhat elevated.”*

In contrast to the US Federal Reserve the European Central Bank (ECB) continued on its interest rate cutting path. Following on from six rate cuts from June 2024 to March 2025 the ECB reduced rates by further 0.25% at both its meetings on 17 April and 5 June. The decision to make these further interest rate reductions was, based on the “Monetary policy statement” issued after both meetings, resultant from a view that inflation was on a downward trend. Revised headline Eurozone inflation projections announced in conjunction with the June meeting were *“to average 2.0 percent in 2025, 1.6% in 2026 and 2.0 per cent in 2027.”* The June interest rate cut reduced the headline *“deposit”* rate to 2%. This further increased, to 2.25%, the difference in US and Eurozone interest rates.

After a difficult April Eurozone Equities gained 5% (in Euro terms) over the Quarter aided by reseeding world trade tensions. Financials reported strong earnings and enjoyed a positive Quarter. German Equities performed notably in the context of low relative valuations, the global nature of the largest German companies, and the huge 500 billion Euro infrastructure Fund agreed by the German Government in March. The primary German Index the DAX 40 gained 8% over the Quarter.

The Bank of England Monetary Policy Committee (MPC) reduced Bank Rate by 0.25% to 4.25% on 7 May 2025. However, the Committee indicated a careful approach to further rate cuts with the “Monetary Policy Summary” issued after the meeting stating *“Based on the Committee’s evolving view of the medium-term outlook for inflation, a gradual and careful approach to the further withdrawal of monetary policy restraint remains appropriate...”*

Consumer Price Inflation for April (reported in May after the MPC meeting) was 3.5% and for May (reported in June) was 3.4%. This was very clearly above the MPC target of 2%. Interest rates were held at 4.25% at the 18 June MPC meeting.

The FTSE All Share Index advanced by 4% over the Quarter. The UK achieved positive trade arrangements with India, the United States and European Union. On 6 May the United Kingdom and India signed an agreement to promote mutual trade. On 8 May the UK and United States announced a deal to reduce tariffs, and on 19 May an agreement between the United Kingdom and the European Union to ease imports and export barriers was announced. Consumer confidence increased over the Quarter as indicated by the GfK Consumer Confidence index.

Japanese Equities as measured by the Nikkei 225 gained over 13% during the Quarter. Japanese equities were supported by a weak Yen which supported export orientated companies. Corporate Governance reforms within Japanese companies are facilitating rising shareholder returns through buy backs and dividends which were also supportive of Japanese equity markets.

Notably the “Outlook Report” issued at the end of Bank of Japan’s Monetary Policy meeting which concluded on 1 May reduced inflation and GDP projections compared with those issued at the end of the January 2025 meeting. The estimate for CPI inflation for 2025 and the 2026 estimate were reduced with that for 2026 from “*around 2 percent*” to “*in the range of 1.5-2.0 percent*” which is below the Bank of Japan’s 2% target. GDP Growth estimates were also downgraded. Whereas the January 2025 “Outlook Report” had stated “*...risks to economic activity are generally balanced. Risks to prices are skewed to the upside for fiscal 2024 and 2025*” the latest “Outlook Report” stated “*...risks to economic activity are skewed to the downside for fiscal 2025 and 2026. Risks to prices are also skewed to the downside for fiscal 2025 and 2026*”. In this context short term rates were held at 0.5%. Then at the Monetary Policy meeting which concluded on 17 June short term rates were again held at 0.5%, but the Bank announced a slowdown in its policy of reducing the extent of its buying of Japanese Government Bonds. This was in the context of concerns over the stability, volatility, and increasing Yields of Japanese Government Bonds.

Both Asian (excluding Japan) and Emerging Markets enjoyed a positive Quarter with both the MSCI Asia (excluding Japan) and the MSCI Emerging Market Indices advancing by approximately 12% (in US \$ terms). While President Trump’s sweeping tariff announcements of 2 April led to widespread market sell offs these were reversed following the announcement, a week later, by the United States of a 90 day pause for additional tariffs with the exception of China. Consequently, Chinese equities suffered a negative April. Asian and Emerging Markets including China enjoyed a positive May and June with China and the United States making positive progress on tariffs at talks in both May and June. US Dollar weakness also aided Asian and Emerging market performance over the Quarter. Chinese Equities advanced but by less than Asian/Emerging Market Equities as a whole. Korean Equities had a particularly positive Quarter in the context of positive Korean-United States trade discussions, the appointment of a new Government, and the Bank of Korea cutting rates in May to their lowest since 2022. Over the Quarter the Korean Composite Index advanced 24%.

**12 August 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.”

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**Report for:** Pensions Committee and Board – 11 September 2025

**Item number:**

**Title:** Fund Risk Management Policy

**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](mailto: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 governance review recommendations 10, 11 and 12. 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.
- 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 the need for 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 December 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**  
**September 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 with the support of the independent advisor to the fund (John Raisin Financial Services Limited) 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.

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 on 11 September 2025. It will be formally reviewed at least every three years or sooner, as appropriate.



**Haringey Pension Fund**

**Risk Management Strategy and Process**

**September 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, 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 11 September 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 – 11 September 2025

**Title:** Haringey Pension Fund Draft Annual Report 2024/25

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

**Lead Officer:** Jamie Abbott, Head of Pensions  
[Jamie.Abbott@haringey.gov.uk](mailto: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.

**2. Cabinet Member Introduction**

- 2.1. Not applicable.

**3. Recommendations**

The Pensions Committee and Board is recommended:

- 3.1. To note the draft unaudited Haringey Pension Fund Annual Report for 2024/25 appended as Appendix 1 to this report.
- 3.2. To approve the upload of the draft version of the Haringey Pension Fund Annual Report to the Haringey Pension Fund's website by 1 December 2025.
- 3.3. Delegate the approval of any future amendments to the Chair of the PCB and Section 151 Officer prior to publishing on the pension fund 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.

## 6. Background information

- 6.1. 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 1<sup>st</sup> of December, following the end of the financial year.

### Overview of the Annual Report

- 6.2. 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.
- 6.3. The draft Annual Report, attached as Appendix 1, provides comprehensive information on the Fund's activities during the 2024/25 period.
- 6.4. Officers can confirm that the annual report will comply with the new 2024-25 annual report requirements.

### External audit opinion

- 6.5. 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.
- 6.6. 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 1<sup>st</sup> of December.
- 6.7. Following the completion of the external audit exercise, the Fund will update the report and re-publish the audited version on its website.

## 7. Contribution to Strategic Outcomes

- 7.1. Not applicable

## **8. Carbon and Climate Change**

- 8.1. Haringey Pension Fund is committed to being a responsible investor, which involves engaging with and encouraging companies to take positive action on environmental, social and governance (ESG) issues.
- 8.2. The fund's progress towards achieving its responsible investment goals during 2024/25 has been included in the Investments section of the annual report.

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

### Finance

- 9.1. 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

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

### Director for Legal and Governance [Fiona Alderman]

- 9.3. 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

- 9.4. 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.

## **10. Use of Appendices**

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

## **11. Local Government (Access to Information) Act 1985**

- 11.1. 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

### About the Local Government Pension Scheme (LGPS)

Haringey Pension 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](http://www.lgpsmember.org).

with the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom ('the Code').

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



## Governance Arrangements

### Pensions Committee and Board

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

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

The Committee and Board has 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 Committee and Board consists 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.

### Service Delivery

Haringey Pension Fund is administered by officers working within Haringey Council's finance department. These officers provide the pensions service on behalf of the Council.

The service is responsible for accounting, investment management, and pensions administration activities for the Fund. In addition to this, the pension service is supported by other

Member	Member Representation	Meeting Attendance
Cllr George Dunstall (Chair)	Elected member	5/5
Cllr John Bevan (Vice Chair)	Elected member	5/5
Cllr Tammy Hymas	Elected member	3/5
Cllr Thayahlan lyngkaran	Elected member	5/5
Cllr Matt White	Elected member	5/5
Cllr Nick da Costa	Elected member	4/5
Keith Brown	Employer representative	4/5
Craig Pattinson	Employer representative	4/5
Ishmael Owarish	Employee representative	3/5
Randy Plowright	Employee representative	3/5

Members of the Committee and Board can be contacted at 7<sup>th</sup> 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.

departments within the Council including legal, human resources, procurement, and democratic services.

The key responsibilities for the Investments and Accounting team include:

- Supporting the Pensions Committee and Board in setting the investment strategy, as well as monitoring investment performance on an ongoing basis
- Producing the Pension Fund's Annual Report and Accounts

- Managing contractual relationships with the Fund's appointed advisors
- Maintaining the key governance statements the Fund is required to publish

The key responsibilities for the Pensions Administration service are included in the Scheme Administration section of this report.

The table below lists the key officers supporting the Fund.

Role	Officer
Corporate Director of Finance and Resources (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 Pensions Committee and Board 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 several external investment managers to undertake the day-to-day management of its investment portfolio. Each investment manager is appointed with a mandate to cover a specific asset class or strategy.

The table below provides a list of the Fund's current external investment managers and the mandates that they are responsible for.

Mandate	Investment Manager
Listed Equities	LGIM
Property	CBRE Aviva Investors London CIV, LPPI
Multi Asset Credit	London CIV CQS, PIMCO
Multi Asset	London CIV Ruffer
Index Linked Gilts	LGIM
Renewable Infrastructure	London CIV BlackRock CIP
Private Equity	Pantheon
Infrastructure Debt	Allianz

### Other service providers

The Fund has procured other services from external providers to support with the administration of the Fund.

The table below lists other service providers and the services they provide to the Pension Fund.

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

## Risk Management

The Pensions Committee and Board is responsible for the Fund's risk management strategy.

### Risk Register

The Fund maintains a risk register that is reviewed quarterly and discussed at the Committee and Board's meetings.

The risk register identifies the key risks that affect the Fund and outlines the planned actions to mitigate and/or reduce the impact of each identified risk.

The full risk register is made available in the public section of the meetings and published online.

Funding risks

The Funding Strategy Statement (FSS) outlines the key risks related to changing demographics, regulatory risks, employer related risks, and the measures in place to manage these risks. The FSS is reviewed regularly.

Operational risks

Haringey Council’s internal audit team conducts risk based audits on the management risk of the

Pension Fund. These audits are carried at least once every two years.

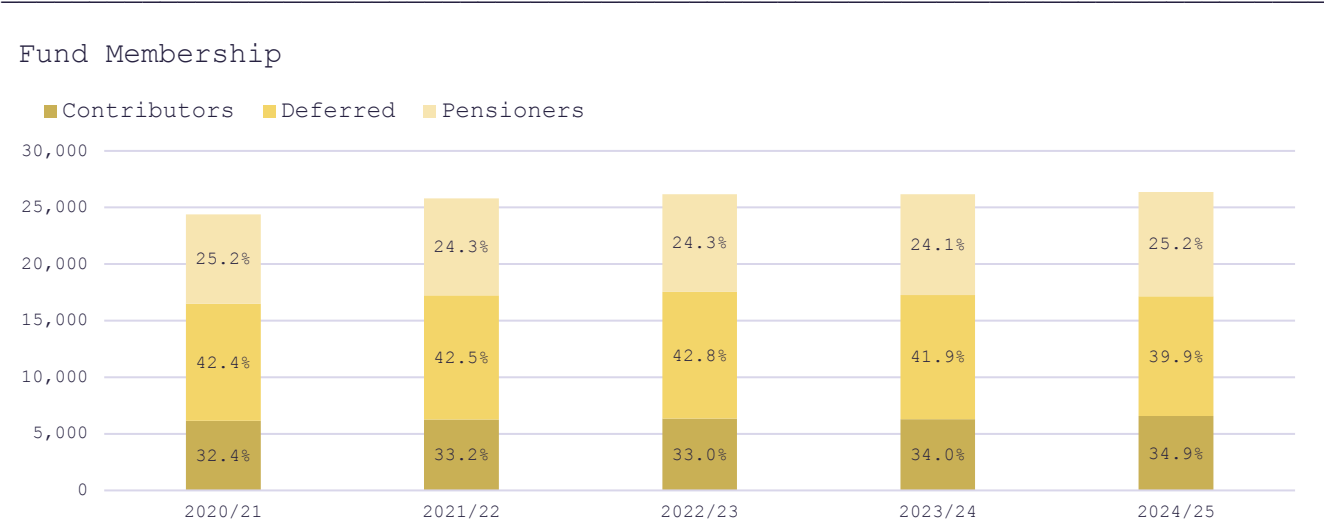
Investment risks

Further details of the Fund’s policy regarding the management of investment risk are outlined in the Fund’s Investment Strategy Statement (ISS).

Investment managers and other relevant service providers provide assurance over their internal controls annually through the disclosure of ISAE 3402 reports.

Fund Membership

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



As at 31 March 2025, the Fund had approximately 26,500 in total scheme members. This has been broken down into the following categories:

- Contributors (also referred to as active members) are employees who are currently contributing to the Fund. There were 6,683 active contributors as at 31 March 2025.
- Deferred members are members who have left Haringey LGPS but are not yet entitled to their accrued benefits. Some individuals may have multiple memberships due to having had multiple contracts of employment with different employers participating in the scheme. There were 10,588 deferred membership records as at 31 March 2025.
- Pensioners are individuals who have already reached retirement age and are receiving their pension benefits, paid out by the Fund. There were 9,254 pensioner members as at 31 March 2025.

Financial Performance

The Fund’s net asset value increased by over £62m during the financial year. This was largely due to the impact of rising interest rates and uncertainty in the economic environment, which negatively impacted the performance of various asset classes.

The table below provides a summary of the Fund’s net investment trends over the past three years.

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

The table below provides a summary of the Fund's income and expenditure trends over the past three years.

<b>Fund Account</b>	<b>2022/23 £000</b>	<b>2023/24 £000</b>	<b>2024/25 £000</b>
<b>Fund value at start of the year</b>	<b>1,803,329</b>	<b>1,708,178</b>	<b>1,871,059</b>
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
<b>Net Revenue</b>	<b>10,639</b>	<b>3,858</b>	<b>18,231</b>
Change in market value	(105,790)	159,023	43,812
<b>Net increase (decrease)</b>	<b>(95,151)</b>	<b>162,881</b>	<b>62,043</b>
<b>Fund value at end of the year</b>	<b>1,708,178</b>	<b>1,871,059</b>	<b>1,933,102</b>

The Fund's contributions have increased at a slower rate than benefits paid out due to the increasing maturity of the Fund's membership profile. Benefits paid have been higher than contributions received for some years now, the resulting gap being more than covered by investment income.

The amount of benefits paid to pensioners is uplifted annually by Consumer Price Index (CPI) inflation rate. This increase also depends on the number of individuals retiring in any given year.

Investment income increased from £14.6m in 2023/24 to £24.4m in 2024/25. The Fund's asset allocation is structured to include income generating assets such as Fixed Income, Property, and Infrastructure.

The table below provides a summary of the Fund's operational expenses, which are the costs of administering the Fund.

<b>Investment, Administration and Governance Costs</b>	<b>2022/23 £000</b>	<b>2023/24 £000</b>	<b>2024/25 £000</b>
<b>Investment</b>			
Management Fees	6,498	5,559	5,244
Custody	61	92	69
<b>Total Investment expenses</b>	<b>6,559</b>	<b>5,651</b>	<b>5,313</b>
<b>Administration</b>			
Employee related costs	865	832	957
Administration software	670	148	268
Ill health liability insurance	-	-	-
Other administration costs	312	38	112
<b>Total administration expenses</b>	<b>1,847</b>	<b>1,018</b>	<b>1,337</b>
<b>Oversight and governance</b>			
London CIV pooling costs	106	94	97
Actuarial fees	201	142	181
Investment consultancy and advice	89	92	98
Audit fees	-	-	88
Other governance costs	26	28	-
<b>Total oversight and governance expenses</b>	<b>422</b>	<b>356</b>	<b>464</b>

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**Total Investment, administration and governance costs**

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**8,722**

**6,931**

**7,114**

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## Investments

### Investment Strategy

The Pensions Committee and Board is responsible for setting the Pension Fund's investment strategy. This strategy is formulated in accordance with the Local Government Pension Scheme (Management and Investment of Fund) Regulations 2016.

The strategy is outlined in detail in the Investment Strategy Statement (ISS) which can be found on Haringey Pension Fund's website. The ISS outlines the responsibilities relating to the overall investment policy of the Fund which includes:

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

The ISS also outlines the Fund's approach to responsible investment and demonstrates compliance with the "Myners Principles". These principles are a set of recommendations relating to the investment of pension funds originally prepared by Lord Myners in the early 2000s. These were subsequently endorsed by the UK Government and cover the following areas:

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

### Asset Allocation

The strategic asset allocation is agreed by the Pensions Committee and Board, considering the advice of the Fund's advisers.

The table below shows the Fund's strategic asset allocation as at 31 March 2025.

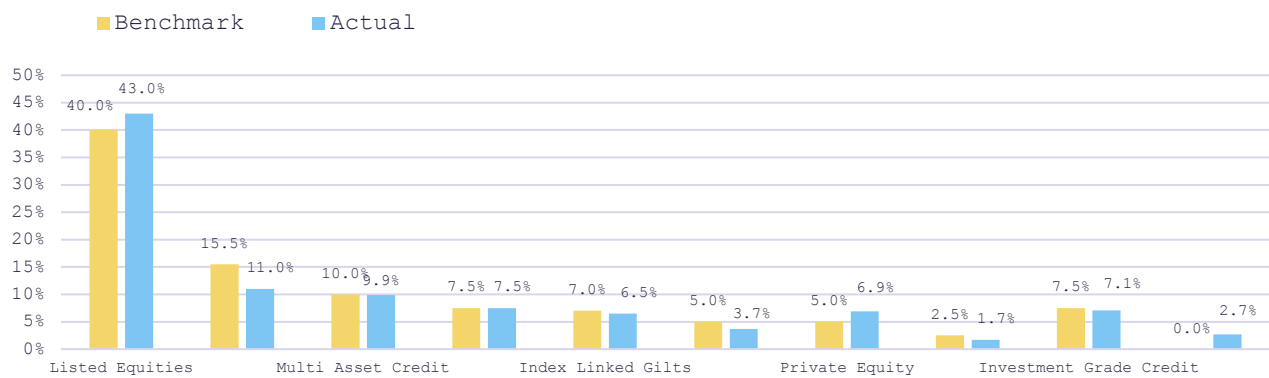
Asset Class	Target Allocation %
Listed Equities	40.0%
Property	15.5%
Multi Asset Credit	10.0%
Multi Asset – Absolute Return	7.5%
Index Linked Gilts	7.0%
Renewable Infrastructure	5.0%
Private Equity	5.0%
Infrastructure Debt	2.5%
Investment Grade Credit	7.5%
<b>Total</b>	<b>100.0%</b>

Haringey Pension Fund is a member of the London Collective Investment Vehicle (LCIV), one of the 8 asset pools that was set up after the government guidance issued in November 2015. At the reporting date, the Pension Fund had approximately 78% of assets invested with the pool.

### Portfolio distribution

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

Asset allocation as at 31 March 2025

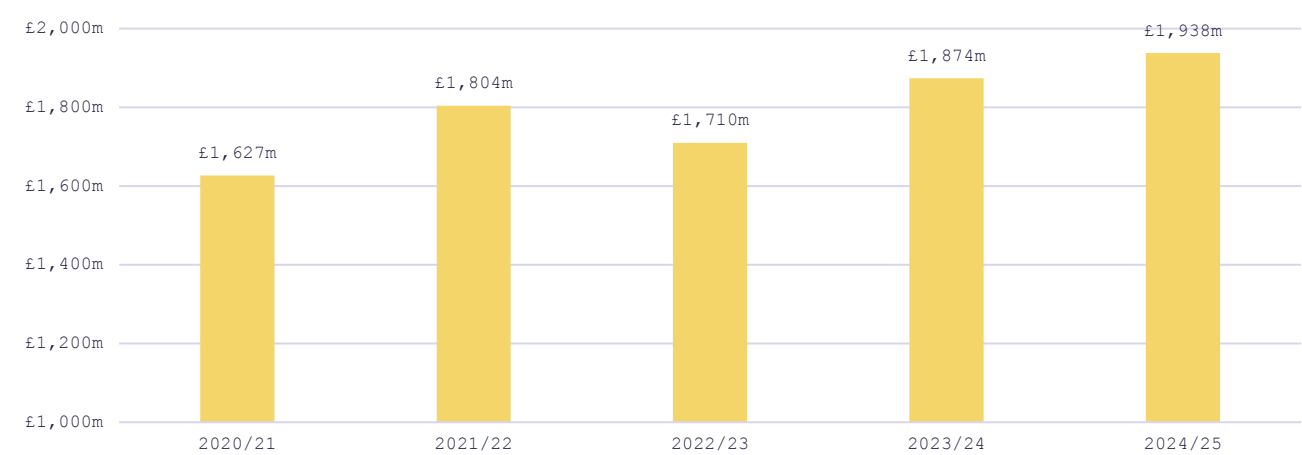


The current benchmark strategic asset allocation was set towards the end of the year and as time progresses, investment decisions will be made to move the current actual allocation towards the target allocation. The time taken to fund strategies as well as movements in investment performance can also 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 2020, the Fund’s assets have increased by 19.1%. During this period, several significant events which include the COVID-19 pandemic, heightened geopolitical uncertainty and inflationary pressures have all had an impact on the financial markets. Despite these challenges, the Fund’s investment strategy has been resilient.

Investment Performance

The Fund’s investment assets are invested to meet the Fund’s liabilities over the medium to long term, and therefore its performance is assessed over the corresponding periods. Annual investment performance can be volatile and does not necessarily indicate the underlying long-term sustainability of the Fund.

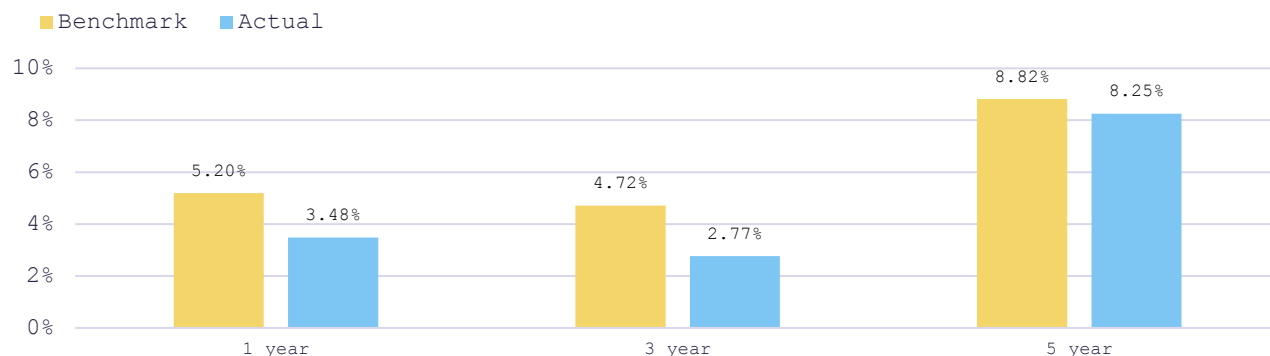
The performance of the Fund’s investment managers, and overall investment performance is reported on a quarterly basis to the Pensions Committee and Board. The Fund’s investment performance is compared against

the target strategic benchmark, 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.

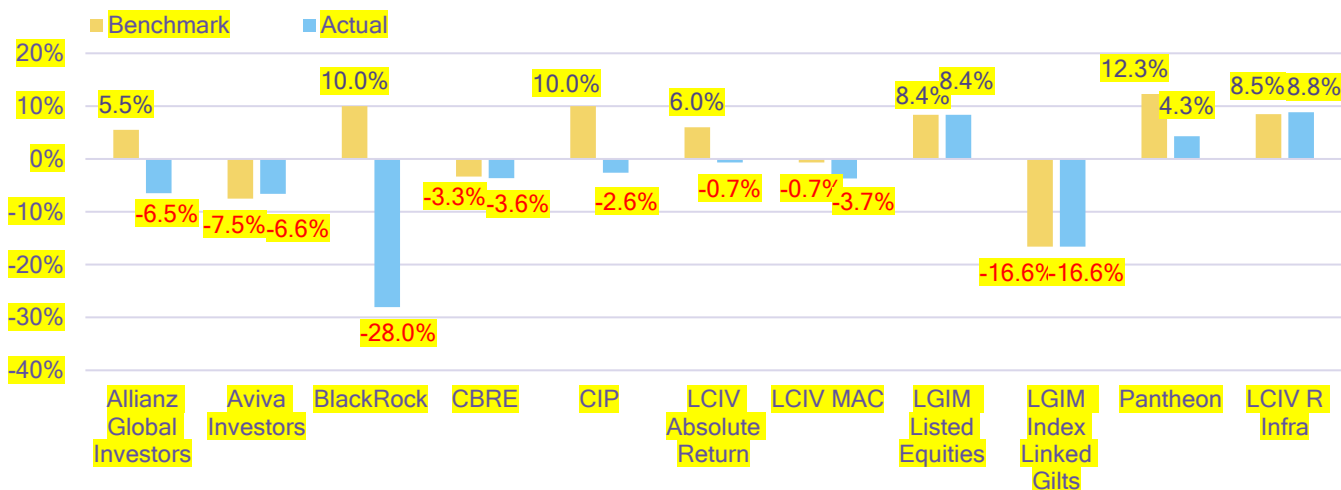
Annualised Fund Investment Performance



### Investment manager performance

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

Annualised Investment Manager Performance



Figures have been excluded for the London Fund which we currently do not have a three year financial period for as it's a new fund.

### Asset Pooling

In 2015, the Government issued guidance on LGPS asset pooling (LGPS: Investment Reform Criteria and Guidance), which sets out the Government's expectations for LGPS funds to establish asset pooling arrangements. The Fund recognises the Government's requirement for LGPS funds to pool their investments and has over the years committed to supporting the pool and transitioning assets where possible.

The Fund is a member of the London Collective Investment Vehicle (London CIV), an asset pool comprised of the 32 local authorities within London and has £33.9bn of assets under management, including £17bn under direct management.

The Fund has transitioned assets into the London CIV with a value of £1.505bn or 75% of assets as at 31 March 2025. The table below provides a summary of the Fund's investment in the pool.

Investment Manager	Asset Class	Valuation £m	
Legal & General Investment Management	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	Investment Grade Credit	137	As
Legal & General Investment Management	Index Linked Gilts	127	
LCIV Renewable Infrastructure	Renewable Infrastructure	47	
London Fund	Property/infrastructure	22	
Total		1,505	

shareholders in the London CIV, 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 £76k.

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 London CIV's oversight.

## Responsible Investment

The Pension Fund has a fiduciary duty to protect its members' pensions through its investments. The Fund recognises that managing Environmental, Social and Governance (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.

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 of the Fund's listed equity investments have been invested in low carbon index funds since 2022.

Since July 2024, the Fund has undertaken extensive analysis to identify and understand key Environmental, Social, and Governance (ESG) risks within its investment portfolio. These risks have been modelled against a range of tolerance levels to assess potential impacts and inform strategic decision-making. Through this process, a core set of investment beliefs has been established, which will form the foundation of the Fund's Responsible Investment (RI) Policy. The policy is currently under development, with publication targeted for the end of 2025..

## Scheme Administration

### Administration Service Delivery

The Local Government Pension Scheme (LGPS) is a national scheme, administered locally by the 85 Administering Authorities.

Haringey Council is the administering authority for the Haringey Pension scheme and therefore responsible for operating the Fund's pension administration service. The service interprets and implements the LGPS regulations and related legislation for administering the scheme. This includes maintaining a database of scheme members, including their employment service details. Additionally, the Pensions Administration service calculates and processes pension benefit payments.

### Communications Policy

Proper management and administration of the pension scheme require effective communication between the administering authority, scheme members, and participating employers. According to The LGPS Regulations 2013, pension funds must create, publish, and maintain a communication policy statement. Haringey Pension Fund's website provides the Fund's current communication policy, which has been prepared in accordance with the LGPS regulatory requirements.

The policy sets out the framework which defines the format, frequency, and method of distributing

information and publicity. Additionally, it outlines the processes for promoting the scheme to prospective members and scheme employers.

The policy also includes the provision for a Member Self Service portal on Haringey Pension Fund's website. This is a useful resource for members to view and amend details related to their pension benefits.

### Internal Dispute Resolution Procedure (IDRP)

Scheme members have statutory rights to ensure that complaints, queries, and problems concerning rights to pensions are properly resolved. To facilitate this process, an Internal Disputes Resolution Procedure policy has been established.

IDRP Stage 1 involves making a formal complaint in writing. This would normally be considered by the body that made the decision in question. If the scheme member is not satisfied with the actions taken at Stage 1, the complaint will progress to Stage 2.

IDRP Stage 2 involves a referral to the administering authority, Haringey Council, to undertake an independent review which is conducted by the Head of Pensions.

IDRP Stage 3 is a referral of the complaint to the Pensions Ombudsman.

For more information about the scheme generally, or to get in touch with the Pensions Team, please see contact details in the table below.

Contact	Details
Head of Pensions Pensions Manager Pensions Team	7 <sup>th</sup> Floor Alexandra House 10 Station Road Wood Green London, N22 7LR Email: <a href="mailto:pensions.mailbox@haringey.gov.uk">pensions.mailbox@haringey.gov.uk</a> Telephone: 020 8489 5916 Website: <a href="http://www.haringeypensionfund.co.uk">www.haringeypensionfund.co.uk</a>

### Administration Management Performance

Administration statistics

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

Type of case	Target	% Completed within SLA
Letter detailing transfer in quote	20 days	87%
Letter detailing transfer out quote	20 days	83%
Calculation and notification of deferred benefits	30 days	96%
Letter notifying of estimate retirement benefits	15 days	87%
Letter notifying of actual retirement benefits	10 days	92%
Letter notifying of dependant's benefits	5 days	91%
Processing of refunds	10 days	87%

#### Key performance 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 3 years.

Type of administration cost	2022/23	2023/24	2024/25
Administration costs per member	£44.03	£38.87	£50.40
Administration FTEs	9.0	10.0	11.0
LGPS members per FTE staff	2,909	2,618	2,411

# Actuary's Report

## Statement of Fund Actuary

### Introduction

CIPFA's Code of Practice on Local Authority Accounting 2024/25 requires Administering Authorities of LGPS funds that prepare pension fund accounts to disclose what IAS26 refers to as the actuarial present value of promised retirement benefits. I have been instructed by the Administering Authority to provide the necessary information for the London Borough of Haringey Pension Fund ("the Fund").

The actuarial present value of promised retirement benefits is to be calculated similarly to the Defined Benefit Obligation under IAS19. There are three options for its disclosure in the pension fund accounts:

- showing the figure in the Net Assets Statement, in which case it requires the statement to disclose the resulting surplus or deficit;
- as a note to the accounts; or
- by reference to this information in an accompanying actuarial report.

If an actuarial valuation has not been prepared at the date of the financial statements, IAS26 requires the most recent valuation to be used as a base and the date of the valuation disclosed. The valuation should be carried out using assumptions in line with IAS19 and not the Fund's funding assumptions.

### Present value of promised retirement benefits

	31 March 2025 £m	31 March 2024 £m
Active members	518	577
Pensioner members	359	430
Deferred members	623	718
Total (£m)	1,500	1,725

The promised retirement benefits as at 31 March 2025 have been projected using a roll forward approximation from the latest formal funding valuation as at 31 March 2022. The approximation involved in the roll forward model means that the split of benefits between the three classes of member may not be reliable. However, I am satisfied that the total figure is a reasonable estimate of the actuarial present value of benefit promises

The figures include both vested and non-vested benefits, although the latter is assumed to have a negligible value. Further, I have not made any allowance for unfunded benefits.

It should be noted the above figures are appropriate for the Administering Authority only for preparation of the pension fund accounts. They should not be used for any other purpose (i.e. comparing against liability measures on a funding basis or a cessation basis).

### Assumptions

The assumptions used are those adopted for the Administering Authority's IAS19 report and are different as at 31 March 2025 and 31 March 2024. I estimate that the impact of the change in financial assumptions to 31 March 2025 is to decrease the actuarial present value by £266m. I estimate that the impact of the change in demographic assumptions is to decrease the actuarial present value by £4m.

	31 March 2025	31 March 2024	Longevity assumptions
Pension Increase Rate (CPI)	2.80%	2.80%	
Salary Increase Rate	3.80%	3.80%	
Discount Rate	5.80%	4.80%	

The longevity assumptions have changed since the previous IAS26 disclosure for the Fund.

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2023 model, with a 15% weighting of 2023 (and 2022) data, 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.. Based on these assumptions, the average future life expectancies at age 65 are summarised below

	Males	Females	All other demographic assumptions are unchanged from
Current pensioners	21.1 years	24.0 years	
Future pensions (assumed to be aged 45 at the latest formal valuation)	22.4 years	25.6 years	

last year and as per the latest funding valuation of the Fund.

#### Sensitivity Analysis

CIPFA guidance requires the disclosure of the sensitivity of the results to the methods and assumptions used. The sensitivities regarding the principal assumptions used to measure the obligations are set out below:

Change in assumption as at 31 March 2025	Approximate % increase to promised retirement benefits	Approximate monetary amount £m
0.1% p.a. decrease in the Discount Rate	2%	24
1 year increase in member Life Expectancy	4%	60
0.1% p.a. decrease in the Salary Increase Rate	0%	1
0.1% p.a. increase in the Rate of CPI inflation	2%	23

#### Professional notes

This paper accompanies the 'Accounting Covering Report – 31 March 2025' which identifies the appropriate relances and limitations for the use of the figures in this paper, together with further details regarding the professional requirements and assumptions.

Prepared by:

Julie Baillie FFA

9 May 2025

For and on behalf of Hymans Robertson LLP



# 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 Corporate Director of Finance and Resources (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 2024.

Taryn Eves, CPFA

Corporate Director of Finance and Resources (S151 Officer)

## Pension Fund Accounts

Fund Account for the year ended 31 March 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LONDON BOROUGH OF HARINGEY**

[TO BE INSERTED AT END OF AUDIT]

# Independent Auditor's Report

To follow, subject to the completion of the external audit exercise for 2024/25.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF THE LONDON BOROUGH OF HARINGEY

[TO BE INSERTED AT END OF AUDIT]

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)	<b>Net additions/(withdrawals) from dealings with members</b>		<b>(10,760)</b>
(7,114)	Management expenses	11	(6,931)
(13,256)	<b>Net withdrawals including fund management expenses</b>		<b>(17,691)</b>
	<b>Returns on Investments:</b>		
31,487	Investment Income	12	21,549
-	Taxes on income		-
43,812	Profit and losses on disposal of investments and changes in market value of investments	13a	159,023
75,299	<b>Net return on investments</b>		<b>180,572</b>
62,043	<b>Net increase/decrease in the net assets available for benefits during the year</b>		<b>162,881</b>
1,871,059	<b>Opening net assets of the scheme</b>		<b>1,708,178</b>
1,933,102	<b>Closing net assets of the scheme</b>		<b>1,871,059</b>

2024/25	Net Assets Statement	Note	2023/24
£000			£000
150	Long Term Investments	13	150
1,937,717	Investment assets	13	1,878,532
-	Investment liabilities	13	(4,800)
1,937,867	<b>Total net investments</b>		<b>1,873,882</b>
2,453	Current assets	19	1,657
(7,218)	Current liabilities	20	(4,480)
1,933,102	<b>Net assets of the fund available to fund benefits at the end of the reporting period</b>		<b>1,871,059</b>

## Notes to the Haringey Pension Fund Accounts for the year ended 31<sup>st</sup> March 2025

### 7. Description of the fund

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

#### 1 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.
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Membership details of the Pension Fund are set out below:

<b>Haringey Pension Fund</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Number of employers	63	62
<b>Number of employees in scheme</b>		
Haringey Council	5,463	5,206
Other employers	1,100	1,093
<b>Total</b>	<b>6,563</b>	<b>6,299</b>
<b>Number of pensioners</b>		
Haringey Council	8,194	7,919
Other employers	1,034	987
<b>Total</b>	<b>9,228</b>	<b>8,906</b>
<b>Deferred pensioners</b>		

Haringey Council	8,806	9,172
Other employers	1,774	1,801
<b>Total</b>	<b>10,580</b>	<b>10,973</b>
<b>Total number of members in pension scheme</b>	<b>26,371</b>	<b>26,178</b>

## 2 c) Funding

3 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%.

## 4 d) Benefits

5 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 1/49<sup>th</sup>. Accrued pension is uplifted annually in line with the Consumer Prices Index inflation rate.

6 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](http://www.lgpsmember.org).

## 8. Basis of Preparation

The statement of accounts 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.

## 9. 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:

<b>Administrative expenses</b>	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.
<b>Oversight and governance</b>	All costs associated with governance and oversight are separately identified, apportioned to this activity, and charged as expenses to the fund.
<b>Investment management expenses</b>	<p>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.</p> <p>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.</p>



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 as 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 as at 31 March each year. Any interest due not yet paid is accounted for on an accruals basis and included in administration costs.

## I) 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.

## 10. 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.

## 11. 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
<b>Actuarial present value of promised retirement benefits (Note 18)</b>	<p>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.</p> <p>A firm of consulting actuaries is engaged to provide the fund with expert advice about the assumptions to be applied.</p>	<p>For instance:</p> <ul style="list-style-type: none"> <li>a 0.1% decrease in the discount rate would increase future pension liabilities by c. £23m (2%)</li> <li>a 0.1% increase in earnings inflation would increase future pension benefits by c. £0.9m (0%)</li> </ul>

Items	Uncertainties	Effect if actual results differ from assumptions
		<ul style="list-style-type: none"> <li>a one-year increase in assumed life expectancy would increase future pension benefits by c. £58m (4%)</li> </ul>
<b>Private equity investments (Note 14)</b>	<p>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.</p> <p>For the purposes of estimation, private equity investments include infrastructure and private debt.</p>	<p>Private equity investments are valued at £204m 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 £10m.</p>

## 12. Events after the reporting date

No significant events occurred after the reporting date.

## 13. 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
<b>48,154</b>	<b>Total employers' contributions</b>	<b>44,387</b>
<b>62,276</b>	<b>Total contributions receivable</b>	<b>57,692</b>
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
<b>62,276</b>	<b>Total contributions receivable</b>	<b>57,692</b>

## 14. 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.

## 15. 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
<b>73,669</b>	<b>Total benefits payable</b>	<b>65,047</b>

## 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
<b>73,669</b>	<b>Total benefits payable</b>	<b>65,047</b>

## 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
<b>10,545</b>	<b>Total</b>	<b>12,328</b>

## 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
<b>7,114</b>	<b>Total management expenses</b>	<b>6,931</b>

### 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
<b>5,410</b>	<b>Total</b>	<b>5,651</b>

## 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
<b>31,487</b>	<b>Total</b>	<b>21,549</b>

## 13. Investments

Market Value 31 March 2025		Market Value 31 March 2024
£000	Investment assets	£000
<b>Pooled funds</b>		
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
<b>1,508,349</b>		<b>1,471,844</b>
<b>Other investments</b>		
206,560	Pooled property investments	192,182
133,147	Private equity funds	142,615
31,999	Infrastructure debt funds	34,478
<b>371,706</b>		<b>369,275</b>
57,437	Cash deposits	37,126
225	Accrued Income	287
<b>1,937,717</b>	<b>Total investment assets</b>	<b>1,878,532</b>
<b>Long-term investments</b>		
	UK unquoted equities	
150	Shares in London CIV	150
<b>Investment liabilities</b>		
-	Payables for purchases	(4,800)

1,937,867

Total net investment assets

1,873,882

**13a. Reconciliation of movements in investments and derivatives**

2024/25	Market Value 1 April 2024	Purchases at cost	Sales proceeds	Change in market value	Market Value 31 March 2025
	£000	£000	£000	£000	£000
Pooled investment vehicles	1,841,119	81,465	(86,680)	44,151	1,880,055
	1,841,119	81,465	(86,680)	44,151	1,880,055
<b>Other Investment balances</b>					
Cash deposits	37,126			(339)	57,437
Investment income due	287			-	225
Payable for purchases of Investments	(4,800)			-	-
<b>Total</b>	<b>1,873,732</b>			<b>43,812</b>	<b>1,937,717</b>

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)
<b>Total</b>	<b>1,709,824</b>	<b>263,495</b>	<b>(258,610)</b>	<b>159,023</b>	<b>1,873,732</b>

**13b. Investments analysed by fund manager**

Market Value 31 March 2025			Market Value 31 March 2024	
£000	%		£000	%
<b>Investments managed by London CIV asset pool:</b>				
960,939	49.6	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
<b>1,506,228</b>	<b>77.6</b>		<b>1,454,451</b>	<b>77.7</b>

		<b>Investments managed outside of London CIV asset pool:</b>		
133,147	6.9	Pantheon	142,615	7.6
106,571	5.5	CBRE Global Investors	99,824	5.3
83,592	4.3	Aviva Investors	84,887	4.5
31,999	1.7	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	2.7	In-house cash deposits*	22,148	1.2
<b>431,489</b>	<b>22.4</b>		<b>419,281</b>	<b>22.3</b>
<b>1,937,717</b>	<b>100.0</b>	<b>Total</b>	<b>1,873,732</b>	<b>100.0</b>

\*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.

<b>Market Value 31 March 2025</b>			<b>Market Value 31 March 2024</b>	
<b>£000</b>	<b>%</b>		<b>£000</b>	<b>%</b>
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
<b>1,437,390</b>	<b>74.0</b>	<b>Total</b>	<b>1,399,704</b>	<b>74.6</b>

#### 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
<b>Level 1</b>			
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

Description of asset	Basis of Valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
<b>Level 2</b>			
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



Description of asset	Basis of Valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
<b>Level 2</b>			
Unquoted fixed income bonds and unit trusts	Average broker prices	Evaluated price feeds	Not required

Description of asset	Basis of Valuation	Observable and unobservable inputs	Key sensitivities affecting the valuations provided
<b>Level 3</b>			
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 as 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%	105,638	107,751	103,525
Private equity and joint venture funds	5%	133,147	139,804	126,490
Infrastructure funds	5%	70,958	74,506	67,410
<b>Total</b>		<b>309,743</b>	<b>322,061</b>	<b>297,425</b>

#### 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 Level 1 £000	Using observable inputs Level 2 £000	With significant unobservable inputs Level 3 £000	Total £000
<b>Financial assets / liabilities at fair value through profit and loss</b>				
Pooled investments	1,437,390	32,000	70,958	1,540,348
Pooled property investments	-	100,922	105,638	206,560
Private equity	-	-	133,147	133,147
Cash deposits	57,437	-	-	57,437
Accrued income	225	-	-	225
Payables for investment purchases	-	-	-	-
<b>Total</b>	<b>1,495,052</b>	<b>132,922</b>	<b>309,743</b>	<b>1,937,717</b>

Values as at 31 March 2024	Quoted market price Level 1 £000	Using observable inputs Level 2 £000	With significant unobservable inputs Level 3 £000	Total £000
<b>Financial assets / liabilities at fair value through profit and loss</b>				

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)
<b>Total</b>	<b>1,432,309</b>	<b>123,858</b>	<b>317,565</b>	<b>1,873,732</b>

#### 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 2023	Purchases in the year	Sales in the year	Unrealised gains (losses)	Realised gains (losses)	Value at 31st March 2025
	£000	£000	£000	£000	£000	£000
Pooled UK property unit trusts	102,802	3,477	(314)	(327)	-	105,638
Private Equity	142,615	4,431	(15,380)	(10,475)	11,956	133,147
Infrastructure	72,148	17,923	(10,000)	(12,850)	3,737	70,958
<b>Total</b>	<b>317,565</b>	<b>25,831</b>	<b>(25,694)</b>	<b>(23,652)</b>	<b>15,693</b>	<b>309,743</b>

#### 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
<b>Financial assets</b>			
Pooled investments	1,540,348		
Pooled property investments	206,560		
Private equity	133,147		
Equities		150	
Cash	39,512	17,925	

Debtors		2,453	
Other investment balances		225	
<b>Total financial assets</b>	<b>1,919,567</b>	<b>20,753</b>	<b>-</b>
<b>Financial liabilities</b>			
Other investment balances			-
Creditors			(7,218)
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(7,218)</b>
<b>Grand total</b>	<b>1,919,567</b>	<b>20,753</b>	<b>(7,218)</b>

31 March 2024			
	Fair value through profit and loss	Assets at amortised cost	Liabilities at amortised cost
	£000	£000	£000
<b>Financial assets</b>			
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	
<b>Total financial assets</b>	<b>1,872,414</b>	<b>7,925</b>	<b>-</b>
<b>Financial liabilities</b>			
Other investment balances			(4,800)
Creditors			(4,480)
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>(9,280)</b>
<b>Grand total</b>	<b>1,872,414</b>	<b>7,925</b>	<b>(9,280)</b>

### 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 into any financial guarantees that are required to be accounted for as financial instruments.

2024/25		2023/24
£000		£000
	<b>Financial Assets</b>	
44,152	Fair value through profit or loss	159,075
(340)	Financial assets and liabilities at amortised cost	(52)
<u>43,812</u>		<u>159,023</u>

### 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	206,670	6.3	219,690	193,650
Alternatives	236,104	16.5	275,062	197,147
Cash	57,549	0.0	57,549	57,549

<b>Total Assets</b>	<b>1,937,717</b>	<b>2,161,706</b>	<b>1,713,730</b>
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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
<b>Total Assets</b>	<b>1,873,732</b>		<b>2,094,203</b>	<b>1,653,261</b>

### 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
	£000	£000	£000
Cash deposits	366	425	265
<b>Total</b>	<b>366</b>	<b>425</b>	<b>265</b>

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

### 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	133,147	10.0	146,462	119,832
Infrastructure	24,171	10.0	26,588	21,754
Cash	19,563	10.0	21,520	17,607
<b>Total Assets</b>	<b>842,469</b>	<b>10.0</b>	<b>926,717</b>	<b>758,222</b>

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
<b>Total Assets</b>	<b>811,039</b>	<b>10.0</b>	<b>892,144</b>	<b>729,935</b>

**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 at 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
<b>Money Market Funds</b>			
Blackrock institutional sterling liquidity fund	AAA	7,925	780

Invesco liquidity fund	AAA	10,000	5,000
<b>Bank current accounts</b>			
Northern Trust	A+	39,513	31,295
Barclays Bank plc	A+	142	51
<b>Total</b>		<b>57,580</b>	<b>37,126</b>

### 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-Mar-22	31-Mar-19
	%	%
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-Mar-25	31-Mar-24
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 Mar 25		31 Mar 24
£000		£000
(1,500,000)	Present Value of promised retirement benefits	(1,725,000)
1,933,102	Fair Value of scheme assets	1,871,058
<b>433,102</b>	<b>Net (liability)/asset</b>	<b>146,058</b>

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-Mar-25	31-Mar-24
	%	%
Pension increase rate (CPI)	2.8	2.8
Salary increase rate	3.8	3.8
Discount rate	5.8	4.8

## 19. Current assets

31/03/2025		31/03/2024
£000		£000
116	Contributions due - employees	94
1,283	Contributions due - employers	1,081
912	Sundry debtors	482
<b>2,311</b>		<b>1,657</b>
142	Cash	-
<b>2,453</b>		<b>1,657</b>

## 20. Current liabilities

31/03/2025		31/03/2024
£000		£000
5,061	Sundry creditors	2,924
2,157	Benefits payable	1,556
<b>7,218</b>		<b>4,480</b>

## 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
	<b>Contributions Paid</b>	<b>Market Value</b>

	2023/24	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:

31/03/2025	Key Management Personnel	31/03/2024
£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.



**Report for:** Pensions Committee and Board – 11 September 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](mailto: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
<b>Setting responsible investment objectives</b>	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
<b>Drafting of responsible Investment Policy</b>	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 version is scheduled to be presented to the Pensions Committee Board (PCB) in December for final approval.	December 2025	Completed
<b>Investment opportunities review</b>	Areas of review will include, evaluating the Fund's listed equities allocation and conducting a thorough review of the Fund's private markets allocation in preparation for the upcoming triennial valuation.	December 2025	In progress
<b>Pension Fund Business Plan</b>	The Head of Pensions will draft a Pension Fund Business Plan for the PCB's consideration.	March 2026	In progress

Activity	Objective	Key Dates	Progress Update
	<p>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.</p> <p>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</p>		

- 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
<b>Accounting and Auditing (CTA 5), Covering the draft annual report.</b>	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
<b>LAPFF Annual Conference</b>	Local Authority Pension Fund Forum	<p>The LAPFF Annual Conference will be taking place from Wednesday 3<sup>rd</sup> to Friday 5th December 2025 in Bournemouth.</p> <p>As a member of LAPFF, the Fund has two complimentary delegate passes.</p>	3 <sup>rd</sup> to 5 <sup>th</sup> 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.



## Appendix 1 - Forward Plan

June 2025	September 2025	December 2025	March 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
	Annual Pension Fund Accounts 24/25 and Annual Report (including various statutory documents)		Business plan and annual budget for 2026/27
Audit Progress Report	Audit Progress Report	Audit Progress Report	Audit Progress Report
RI Policy Development Plan	RI Policy Development Plan	RI Policy Development Plan	RI Policy Development Plan
Actuarial Valuation	Actuarial Valuation	Actuarial Valuation	Actuarial Valuation
Private Markets Review *covered in investment working group			
Training & Conferences Update	Training & Conferences Update	Training & Conferences Update	Training & Conferences Update

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**Report for:** Pensions Committee and Board – 11 September 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](mailto: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. The report covers initial advice on assumptions from the Pension Fund's actuary, Hymans Robertson, as well as an overview of the valuation process to be carried out over the coming months.

### 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 ALM paper in Appendix 2

### 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 included in Confidential Appendix 1 for the PCB's consideration.

**Table 1 – Summary of Key Assumptions**

<b>Discount rate</b>	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.
<b>Consumer Price Index (CPI) Inflation</b>	LGPS scheme member benefits are increased by CPI inflation each year to adjust for the changes in the cost of living. An

	increase in the assumed future inflation will increase inflation linked liabilities.
<b>Salary increases</b>	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.
<b>Funding Level</b>	<p>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.</p> <p>The prudence level does not affect employer contributions and is mainly applied when reporting and tracking the Pension Fund's funding level.</p>
<b>Longevity assumptions</b>	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.

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

### High Level Valuation Timetable

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

**Table 1 – Actuarial Valuation Timetable**

Activity	Key Dates	Progress Update
<b>Assumptions advice and contribution rate modelling.</b> Hymans Robertson to provide training to the PCB in July 2025 and presented to the PCB on 11 September 2025	September 2025	Completed
<b>Pension Fund data provision</b> to Hymans Robertson which includes fund membership, investment, and accounting data.	August 2025 – September 2025	In progress

Activity	Key Dates	Progress Update
<b>Whole Fund Results and Funding Strategy Statement.</b> Hymans Robertson to present the fund valuation results to the PCB on 01 December 2025	December 2025	On target
<b>Employer results and consultation.</b> 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
<b>Final valuation report and Funding Strategy Statement.</b> 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 Hymans 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: Advice on Assumptions

## **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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