

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 20th March 2025 be confirmed and signed as a correct record with a few minor amendments.

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

9. PENSION ADMINISTRATION UPDATE

This report provided updates regarding:

- a. Pension Fund membership update
- b. Online Member Self Service portal update
- c. Update on Service Level Agreement (SLA) statistics
- d. Pensions Dashboard Project (PDP) update
- e. Approval of new Admission Agreements
- f. Collection of Employer and Employee Contributions Update
- g. Internal Disputes Resolution Procedures (IDRPs)

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

There were no questions on this item.

RESOLVED

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

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

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

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

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

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

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

RESOLVED

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

11. HARINGEY BUSINESS PLAN AND BUDGET

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

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

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

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

RESOLVED

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

12. GOVERNANCE REVIEW IMPLEMENTATION PLAN

This paper had been prepared to update the progress of implementation of the funds governance review recommendations following the review undertaken by the Funds independent advisor. Officers welcome comment from the Pensions Committee and Board on the actions achieved to date.

Jamie Abbott, Head of Pensions introduced the report.

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

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

RESOLVED

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

13. LGPS CONSULTATION FIT FOR THE FUTURE OUTCOME

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

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

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

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

RESOLVED

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

14. LGPS MCCLOUD DETERMINATION

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

Jamie Abbott, Head Of Pensions introduced the item.

There were no questions on this item.

RESOLVED

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

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

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

15. RISK REGISTER

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

Jamie Abbott, Head of Pensions introduced the item.

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

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

RESOLVED

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

16. PENSION FUND ANNUAL TRAINING PLAN

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

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

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

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

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

RESOLVED

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

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

17. FORWARD PLAN

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

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

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

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

RESOLVED

To note and provide any comments on the progress made towards the agreed key priorities outlined in Table 1 of this report, specifically in regarding the responsible investment policy development and implementation of the fund governance review recommendations.

3.2. To identify additional matters and training requirements for inclusion within the Pensions Committee and Board's forward plan.

18. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE

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

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

☐ Asset allocation

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

There were no questions on this item.

RESOLVED

3.1. To note the information provided in section 6 of this report regarding the Fund's investment performance and activity for the quarter ended 31 March 2025.

19. NEW ITEMS OF URGENT BUSINESS

There were none.

20. DATES OF FUTURE MEETINGS

19th September.

21. EXCLUSION OF THE PRESS AND PUBLIC

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

22. EXEMPT - PENSION FUND QUARTERLY UPDATE AND INVESTMENTS UPDATE

23. EXEMPT LCIV/CBRE INDIRECT REAL ESTATE POOLING SOLUTION

24. EXEMPT MINUTES

25. NEW ITEMS OF EXEMPT URGENT BUSINESS

CHAIR: Councillor George Dunstall

Signed by Chair

Date10/08/2025.....