MINUTES OF THE Pensions Committee and Board HELD ON Thursday, 15th October, 2026, 7:00 - 8:45pm

PRESENT:

Councillors: Anna Lawton, John Bevan, Keith Brown, John Raisin, Eamonn Kenny, Fin Fitzgerald (Chair), Rosie Latchford (Vice-Chair), Ash Ahmed and Fiona Orford-Williams

ALSO ATTENDING:

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 Randy Plowright and Craig Pattinson.

3. URGENT BUSINESS

There were no items of urgent business.

4. DECLARATIONS AND CONFLICTS OF INTEREST

There were none.

5. BREACHES OF THE LAW

There were none.

6. DEPUTATIONS / PETITIONS / PRESENTATIONS / QUESTIONS

There were none.

7. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING

All members had completed the required LOLA training modules.

Cllr John Bevan notified the PCB that he had attended external training events and would email the details to fund officers to be added to the training log.

ACTION

Cllr Bevan to email fund officers details of external training attended

8. MINUTES

RESOLVED

The minutes of the Pensions Committee and Board meeting held on 18th March were approved as a correct record.

Members requested that future meeting minutes be circulated promptly following each meeting to enable timely review and comment while discussions and decisions remain fresh in members' minds.

9. PENSION FUND EXTERNAL AUDIT UPDATE – YEAR TO 31 MARCH 2026

This report presented the audit plan set out in Appendix 1, 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 2026.

- The four audit risks identified by KPMG are: management override, pension fund investments and contributions (existence and recording), valuations, and contributions received and recorded.
- The audit is in its final stages but not yet complete, the assumption is that no further issues are expected based on work to date
- In response to questions, officers explained that KPMG's iRadar investment team assessed Level 1 and Level 2 valuations by obtaining external prices, recalculating asset values and comparing these with the valuations reported by investment managers. Any material differences were flagged for further investigation.
- Members were advised that the Pension Fund's accounts were required to be signed off alongside the Council's main accounts for the current audit. It was anticipated that the arrangements might change in a future year, although this was not yet confirmed.
- Officers explained that the Pension Fund used the Council's finance system. The system did not currently provide the required facility for the Park and Post under-£40,000 journal arrangement identified by the auditors. This had been raised in previous audits. The Council was undertaking a procurement exercise to replace SAP, following Cabinet's decision in July to proceed to market and agree the budget. The tender was expected to be issued shortly. Members were advised that implementation of a system of this complexity could take approximately 18 months to two years, and the issue might therefore continue to be raised in future audits until the replacement system was implemented. However, the control deficiency on journals over £40k, the audit adjustment on valuations, and that approval of journals under £40k showed no evidence of bias or fraud.

RESOLVED

The Pensions Committee and Board was recommended to:

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

3.2. Note the contents and recommendations from the IAS 260, attached as Appendix 2 to this report.

3.3. Agree that the Committee delegates the sign off for the Pension Fund Accounts 2025/26, subject to any final changes required by the conclusion of the audit, to the Section 151 Officer in consultation with the Chair.

10. HARINGEY RISK REGISTER

The report updated the Pensions Committee and Board on the Pension Fund's risk register and provided an opportunity for members to review the allocation of risk scores.

- Members raised concerns about the availability of information to support effective monitoring of investment performance and strategy. It was noted that independent scrutiny was important where an adviser had helped develop the strategy, to ensure that the Committee could assess the results and consider whether the strategy remained appropriate.
- Members enquired whether the Fund intends to recruit a further apprentice in the future. Officers highlighted the success of the apprenticeship programme to date, noting that a former apprentice progressed from the qualification stage to Pensions Officer and subsequently Senior Pensions Officer within a two-year period. Officers confirmed that there are plans to recruit a new apprentice in 2027 and will provide an update to Members once the appointment has been made. Officers explained that, under the regulatory framework, the London CIV pool provided investment advice, but the Committee retained responsibility for the Fund's investment strategy and could not delegate its decision-making responsibility. Members were required to make informed judgements and were not obliged to accept the pool's advice. The advice should take account of the actuarial valuation, changes since the previous valuation, the Fund's investment beliefs and market views. The strategic asset allocation formed an important part of the Investment Strategy Statement (ISS). Officers advised that the existing allocation had been developed with advice from Mercer and was not proposed to change at that stage. Any decision to change it would trigger a further investment strategy review, supported by the pool. The Committee retained responsibility for approving the strategy, drafting the ISS and arranging its publication.
- Members asked about key administration and regulatory deadlines. Officers reported that the McCloud remedy had been included in the most recent annual benefit statements. Work on the access and fairness exercise, involving retrospective corrections to members' benefits, was ongoing: the identification stage had been completed and calculations were underway, with completion expected by March 2027. The Fund had connected to the pensions dashboards ahead of the end-of-October 2026 deadline and was compliant. Officers explained that the related risk reflected the pressure that concurrent projects

placed on the administration team; at the time of the meeting, project timelines remained on target.

- Members raised questions about environmental, social and governance (ESG) and climate-related risks, including the Fund's exposure to investments potentially affected by proposed sanctions relating to illegal Israeli settlements in the occupied West Bank, and the risk of stranded assets arising from decarbonisation. A member referred to a UK Sustainable Investment and Finance Association report which estimated that £15 billion of UK pension assets could be at risk by 2040. The member also queried whether the Fund's low-carbon tracker excluded investment in oil and gas. Officers undertook to consider the points raised, assess the likelihood and impact of the risks, and bring any proposed changes to the risk register back to members. Officers also offered to discuss the issues with the member after the meeting.

RESOLVED
The Pensions Committee and Board was recommended to:

To note and provide any comments on the Fund's risk register.

11. PENSION FUND ADMINISTRATION UPDATE

The report provided the Pensions Committee and Board with an update on the Pension Fund's administration activities.

- Officers advised that the Fund aimed to recruit a new apprentice in the following year. The existing apprentice had qualified, progressed to a Pension Officer role and subsequently been promoted to Senior Pension Officer.
- Members requested that future reports include comparisons of key performance indicators (KPIs) against previous years' performance to help identify trends across different case types. Members noted that this would provide greater insight into areas where performance had improved or declined and assist in assessing the overall direction of travel. Officers confirmed that year-on-year KPI comparisons would be incorporated into future reports.
- Members raised concerns regarding performance against transfer KPIs, noting that service levels for transfer cases were lower than for other case types. Officers explained that this was primarily due to vacancies within the team, which are currently being recruited to, and the ongoing impact of the departure of a transfer specialist. Officers further advised that transfer case processing remains a common challenge across many LGPS funds, largely due to resource constraintsMembers also requested comparative information on engagement with the new pensions portal, including how registration and engagement levels compared with those of other pension schemes, particularly in light of the reduction in registrations following the transfer.
- Members noted that one new IDRP case was received during the reporting period. The case related to a member's application for ill-health retirement, where significant delays had occurred in the referral to Occupational Health. Officers confirmed that the matter has since been resolved. The case highlighted the need for increased engagement with employers regarding their roles and responsibilities, including adherence to expected timescales to support timely case progression

RESOLVED

The Pensions Committee and Board was recommended to:

To note this report and the information provided regarding the Pension Fund's administration activities for the quarter ending 30 June 2026.

12. PENSION FUND QUARTERLY INVESTMENT AND PERFORMANCE UPDATE

The report updated the Pensions Committee and Board on the Pension Fund's investment performance for the quarter ended 30 June 2026.

· In response to questions, it was confirmed that further detail on transactions would be included in the next quarterly report.
· Officers and advisers explained that the Fund's approach focused on maintaining its long-term strategic asset allocation as closely as possible, rather than making tactical decisions in response to short-term market movements. The allocation was intended to generate the returns required over the medium to long term at an appropriate level of risk. Members discussed the importance of assessing volatility in the context of the Fund's long-term liabilities rather than focusing solely on quarterly or annual performance.
· Members discussed diversification and the concentration of equity holdings. It was explained that the Fund's passive investments tracked market-weighted indices, which resulted in significant exposure to some of the largest companies. Potential approaches to managing concentration risk included diversifying across asset classes, considering alternative benchmarks, and using active managers or strategies that deviated from their benchmarks.
Officers and advisers said that they continued to consider ways of improving diversification while maintaining alignment with the Fund's strategic allocation.
· Members expressed differing views on the appropriate level of equity exposure and the relative merits of active and passive management. Some members considered that the growing concentration of global equity indices, particularly in large US technology-related stocks, warranted reconsideration of active management and the potential for greater exposure to UK or other markets. Other comments emphasised the costs of active management and the historical difficulty active managers had experienced in consistently outperforming passive approaches after fees. It was noted that the Committee would have responsibility for decisions on active and passive management under the future regulatory arrangements.
· Members discussed the relationship between the strategic asset allocation, investment risk and the return assumptions used in the actuarial valuation. Advisers explained that long-term asset allocation was a principal driver of expected returns and that keeping the portfolio aligned with the agreed allocation helped maintain the intended risk-and-return profile. Members also discussed whether the Fund needed to take additional risk to meet the actuarial assumptions and the importance of avoiding excessive concentration in particular areas.
· Members asked for further reporting on the London Fund and the IREP fund, formerly the CBRE fund. Officers undertook to check whether the relevant quarterly reports were available and, if so, to arrange for them to be circulated to members.

· Members discussed the role of Ruffer as a diversifying investment intended to provide protection during market downturns. It was acknowledged that, in the short term, the fund had not provided the level of protection originally hoped for.

RESOLVED

The Pensions Committee and Board was recommended to:
3.1 Note the information provided in section 6 of this report regarding the Fund's investment performance and activity for the quarter ended 30 June 2026.

13. PENSION FUND TRAINING STRATEGY

The report set out the proposed learning and development framework for Pensions Committee and Board members and senior Pension Fund officers from October 2026 onwards. It aligned with the training policy approved in July 2025.

- Members emphasised the importance of training in light of the 2026 reforms and the increased statutory focus on governance, investment and oversight. Members were strongly encouraged to attend the scheduled training sessions, regardless of their length of service, as many aspects of the regulatory framework had changed.
- Officers explained that the Hymas LOLA portal provided a foundation of knowledge across key areas and encouraged members to undertake additional training where appropriate. Relevant training opportunities from the Local Government Association and other providers would be shared with members.
- The Fund had enrolled in the Hymas National Knowledge Assessment, which was due to commence the following week. Members were expected to receive an email about the assessment. The results would help identify knowledge gaps among Committee members and Fund officers and inform the provision of further training.
- Members requested that sufficient notice be provided where training sessions are scheduled in advance of a Pension Committee and Board (PCB) meeting, noting that meeting invitations do not always clearly indicate when training is taking place. Officers acknowledged this feedback and confirmed that future training sessions will be clearly communicated to all members with adequate advance notice. Officers also advised that a training session has been scheduled at the December PCB meeting. Members noted that some may find in-person training more effective than online training and enquired whether training provided by the LGA or other recognised bodies would be sufficient to meet the required knowledge and skills standards, in a similar manner to the LOLA programme. Officers confirmed that they would investigate the position and report back to Members. Officers also reiterated their commitment to supporting Members through training methods that best suit their individual learning preferences, while ensuring compliance with the knowledge and skills requirements set out in statutory guidance.

RESOLVED

The Pensions Committee and Board was recommended to:
3.1. To note the report and the Appendix.
3.2. To approve the training strategy as set out in Appendix 1 to this report.

14. HARINGEY PENSION FUND DRAFT ANNUAL REPORT 2025/26

The report presented the Haringey Pension Fund Annual Report and unaudited accounts for 2025/26 for approval, subject to completion of the external audit. The outcome of the external audit was due to be presented to the Pensions Committee and Board at its December 2026 meeting.

- Members suggested that the relevant section of the report should signpost readers to the management and investment expenses information elsewhere in the document, to help readers identify the Fund's costs. Officers noted that final amendments could be made before publication, with 1 December identified as the deadline for changes.
- A member asked whether the minutes should record members who had served on the Committee in the previous year, including Councillor Lawton, who was not present at the meeting. Officers acknowledged the point.
- Members asked whether the Pension Fund's accounts could be issued separately if the external auditors were unable to give an unqualified opinion on the Council's main accounts. Officers explained that the accounts were presented together, but the Pension Fund would receive its own audit opinion. The audit remained underway, and KPMG's report indicated that the Pension Fund audit was progressing as planned and that sign-off was expected to proceed without concern. The Pension Fund and Council accounts would nevertheless be finalised together.
- Members queried the year-on-year reduction in the percentage of completed cases for some administration KPIs, including deferred benefits and active member retirements. Officers explained that staff vacancies, the departure of a transfer specialist and another senior officer, and a team leader's maternity leave had affected capacity. The team leader was expected to return the following week, new staff had joined the team, and recruitment to two officer posts was due to commence shortly. Officers expected these changes to help improve capacity.
- Members queried how administration costs are reflected within the Pension Fund accounts and whether the accounts present a true and complete picture of the overall cost of running the scheme. Officers explained that the accounts are prepared in accordance with CIPFA guidance and are structured in the prescribed format. However, to provide greater transparency, Officers agreed to consider including an additional note within the Annual Report to set out the full cost of scheme administration, Investment fees and related governance costs.Members asked whether the 6.1% discount rate in the actuarial statement was a reasonable assumption. Officers considered that it was towards the higher end, but explained that the assumption had been based on the prevailing risk-free rate, typically linked to gilts, with an additional risk premium expected from riskier asset classes. Given market conditions at the time of the valuation, the Fund's asset allocation was expected to be capable of achieving a return of 6.1% or higher.

RESOLVED

The Pensions Committee and Board was recommended to:

3.1. To note and approve the draft Haringey Pension Fund Annual Report for 2025/26 appended as Appendix 1 to this report,for publication is accordance with the LGPS Regulations
3.2. To delegate approval of any subsequent changes required prior to the publication date of 01 December 2026 to the LGPS Senior Officer, in consultation with the Chair.
3.3. To approve the upload of the Haringey Pension Fund Annual Report to the Haringey Pension Fund's website, following any changes that may be required outlined in point 3.2

15. FIT FOR THE FUTURE UPDATE

The report provided an overview of key legislative and regulatory changes affecting the Local Government Pension Scheme. It noted that the Pension Schemes Act 2026 had received Royal Assent on 29 April 2026 and introduced significant changes to governance, investment management and oversight arrangements within the Scheme.

No questions were raised on this item.

RESOLVED

The Pensions Committee and Board was recommended to:
3.1. To note and comment on the Fund's current position in relation the actions being undertaken to achieve ongoing compliance with the revised LGPS regulatory framework.
3.2. To note the role of the Senior LGPS Officer assigned to the Head of Pensions and Treasury for the reasons set out in the report.
3.3. To note the process of the appointment of the Independent Person.

16. PENSION FUND BUSINESS PLAN AND BUDGET

The report updated the Pensions Committee and Board on the Haringey Pension Fund business plan and budget for the 2026/27 financial year, as at 30 June 2026.

No questions were raised on this item.

RESOLVED

The Pensions Committee and Board was recommended to:
To note on progress against the Haringey Pension Fund Business Plan and Budget for the financial year 2026/27.

17. NEW ITEMS OF URGENT BUSINESS

There were none.

18. DATES OF FUTURE MEETINGS

17th December and 9th March

19. EXCLUSION OF THE PRESS AND PUBLIC

Item 20 was subjected 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)

20. EXEMPT MINUTES

The exempt information was considered.

21. NEW ITEMS OF EXEMPT URGENT BUSINESS

There were no exempt items of urgent business.

CHAIR: Councillor Fin Fitzgerald

Signed by Chair ……..

Date ……