

NOTICE OF MEETING

PENSIONS COMMITTEE AND BOARD

Tuesday, 22nd November, 2016, 7.00 pm - Civic Centre, High Road, Wood Green, N22 8LE

Council Members: Councillors Clare Bull, Gina Adamou*, John Bevan, Mark Blake, Gideon Bull* and Viv Ross

(*membership subject to change at Full Council, 21 November 2016)

Employer / Employee Members: Keith Brown, Randy Plowright and 2 x vacancies

Quorum: 3 Council Members and 2 Employer / Employee Members

Please note, at 6.30pm there will be a training session on the London CIV for all members of the Committee and Board.

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. Although we ask members of the public recording, filming or reporting on the meeting not to include the public seating areas, members of the public attending the meeting should be aware that we cannot guarantee that they will not be filmed or recorded by others attending the meeting. 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 and using the public seating area, 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 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 unrestricted Urgent Business will be dealt

with under item 16 below, new items of exempt urgent business will be dealt with under item 21 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. RECORD OF TRAINING UNDERTAKEN SINCE LAST MEETING

Note from the Assistant Director of Corporate Governance and 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.

6. MINUTES (PAGES 1 - 8)

To approve the minutes of the meeting held on 20 September 2016 as a correct record.

7. PENSIONS ADMINISTRATION REPORT

Report of the Assistant Director, Shared Services Centre, to provide the Committee and Board with an update on pensions administration matters.

TO FOLLOW

8. TRIENNIAL VALUATION 2016 - INITIAL RESULTS (PAGES 9 - 26)

Report of the Chief Operating Officer to consider the draft actuarial valuation as at 31st March 2016, including the methodology and assumption used by the actuary.

9. FUNDING STRATEGY STATEMENT (PAGES 27 - 72)

Report of the Chief Operating Officer to consider the draft Funding Strategy Statement attached at appendix 1 of this report and agree to the statement being circulated for consultation with the participating employers. A final report will be presented to the March 2017 meeting together with the actuarial valuation report as at 31st March 2016.

10. FRAMEWORK AGREEMENT FOR ACTUARIAL SERVICES (PAGES 73 - 76)

Report of the Chief Operating Officer to request approval to utilise the National LGPS Framework Agreement to purchase actuarial services.

11. QUARTERLY PENSION FUND PERFORMANCE AND INVESTMENT UPDATE (PAGES 77 - 90)

Report of the Chief Operating Officer to report the following in respect of the three months to 30th September 2016:

- Investment asset allocation
- Investment performance
- Responsible investment activity
- Budget management
- Late payment of contributions
- Communications

- Funding level update

12. GOVERNANCE UPDATE REPORT (PAGES 91 - 106)

Report of the Chief Operating Officer provide an update to Committee:

- on progress toward compliance with Scheme Advisory Board key performance indicators;
- to highlight areas where improvement is still needed in order to achieve full compliance;
- to provide an update on progress toward implementing the recommendations from the Governance Review that was undertaken by the Independent Advisor to the Fund.

13. QUARTERLY LAPFF ENGAGEMENT REPORT (PAGES 107 - 120)

Report of the Chief Operating Officer to provide an update on voting activities on behalf of the Fund.

14. RISK REGISTER REVIEW / UPDATE (PAGES 121 - 140)

Report of the Chief Operating Officer to provide an update on the Fund's risk register and an opportunity for the Committee to further review the risk score allocation.

15. FORWARD PLAN (PAGES 141 - 148)

Report of the Chief Operating Officer to identify topics that will come to the attention of the Committee in the next twelve months and to seek Members input into future agendas. Suggestions on future training are also requested.

16. NEW ITEMS OF URGENT BUSINESS

17. EXCLUSION OF THE PRESS AND PUBLIC

The following items are likely to be the subject of 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, paragraph 3; information relating to the business or financial affairs of any person, including the authority holding that information.

18. EXEMPT MINUTES (PAGES 149 - 152)

To approve the exempt minutes of the meeting held on 20th September 2016 as a correct record.

19. RENEWABLES MANAGERS SELECTION PROCESS (PAGES 153 - 208)

Report of the Chief Operating Officer.

20. ILL HEALTH LIABILITY INSURANCE (PAGES 209 - 216)

Report of the Chief Operating Officer to provide information on the potential impact of Ill Health Early Retirement cost on Haringey Pension Fund and how this liability could be mitigated by taking out Ill Health Liability Insurance (IHLI) and also to highlight three possible options to adopt as to the level of IHLI that should be adopted by the Fund; Whole Fund, Partial Fund or Employer Choice.

21. EXEMPT ITEMS OF URGENT BUSINESS

To consider any exempt items of urgent business as admitted under agenda item 3.

Helen Chapman – Principal Committee Co-ordinator

Tel – 020 8489 2615

Fax – 020 8881 5218

Email: helen.chapman@haringey.gov.uk

Bernie Ryan

Assistant Director – Corporate Governance and Monitoring Officer

River Park House, 225 High Road, Wood Green, N22 8HQ

Monday, 14 November 2016